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TREASURY BULLETIN

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FOR REVIEW

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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

June and July Certificate and Bond Maturities

On May 13, 1948, the Secretary of the Treasury announced that there would be offered a series of one-year 1-1/8 percent certificates of indebtedness to refund the $4,839 million of securities maturing in June. At the same time, the Secretary stated that a 1-1/8 percent certificate would be offered also to holders of the three series of certificates maturing on July 1. The securities maturing in June consisted of a series of 7/8 percent certificates of indebtedness maturing June 1, and the 1-3/4 percent Treasury bonds maturing June 15.

Subscription books were opened May 19 for the new 1-1/8 percent certificates. In respect to the maturing certificates, exchanges were made par for par, and in respect to the maturing bonds, exchanges were made at par with an adjustment of interest as of June 15. Cash subscriptions were not received. The new certificates are dated June 1, 1948, and bear interest from that date at the rate of 1-1/8 percent per annum, payable with the principal at maturity on June 1, 1949. The certificates were issued in bearer form only in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on April 30, 1948, about 40 percent of the $1,777 million of the maturing certificates and about 66 percent of the $3,062 million of the maturing bonds were owned by Federal Reserve Banks and reporting commercial banks. The ownership figures for April 30 are the latest which are available for holdings of commercial banks.

Subscription books were closed at the close of business on May 21, except for the subscriptions from holders of $25,000 or less of the maturing bonds. For the latter category, the subscription books were closed at the close of business on May 25. For the two issues combined, exchanges totaled $4,301 million, leaving $538 million to be paid in cash. Certificates of indebtedness exchanged amounted to $1,618 million, leaving $159 million to be paid in cash. Exchanges of the 1-3/4 percent bonds amounted to $2,683 million, leaving $379 million to be paid in cash.

Treasury Bills Refunded in May

May was the first month since October during which all bill maturities were refunded in full. Four issues matured during the month, totaling $4.0 billion. The first maturity was $900 million, the second and third maturities were $1.0 billion each, and the fourth was $1.1 billion. The average rates of discount for the new issues were 0.998 percent for those dated May 6 and May 13, and 0.997 percent for those dated May 20 and May 27.

Note: Historical details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Trust accounts, etc. - net receipts, or expenditures (-) 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-)					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1937	5,029	7,806	-2,777	3	-	2,646	-128	2,553	36,425	4,665	41,089
1938	5,895	7,031	-1,177	98	-	740	-338	2,216	37,165	4,853	42,018
1939	5,165	9,027	-3,862	1,210	-	3,275	622	2,838	40,440	5,451	45,890
1940	5,387	9,305	-3,918	443	-	2,528	-947	1,891	42,968	5,529	48,497
1941	7,607	13,766	-6,159	906	-	5,994	742	2,633	48,961	6,370	55,332
1942	12,799	34,289	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943	22,282	79,702	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944	44,149	95,572	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945	46,457	100,397	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946	43,038	63,714	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947	43,259	42,505	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948 (Estimated)	45,210	37,728	7,483	-469	-400	-7,386	-772	2,536	250,900	68	250,968
1949 (Estimated)	44,477	39,669	4,808	-159	-	-4,700	-51	2,484	246,200	62	246,262
Calendar years:											
1941	8,849	20,610	-11,762	480	-	12,913	1,632	3,560	57,938	6,324	64,262
1942	16,403	57,863	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943	34,554	90,244	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944	44,421	98,071	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945	46,046	89,640	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946	41,601	44,113	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947	43,977	41,543	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
Months:											
1945-December	4,118	5,013	-895	-319	-	12,773	11,558	26,003	278,115	567	278,682
1946-January	3,819	4,860	-1,042	-307	-	772	-577	25,427	278,887	558	279,445
February	3,678	3,435	243	-36	-	327	534	25,961	279,214	551	279,764
March	5,747	3,845	1,902	-295	-	-3,201	-1,593	24,367	276,012	553	276,565
April	2,677	4,268	-1,591	272	-	-2,114	-3,433	20,935	273,898	544	274,443
May	2,733	3,864	-1,131	48	-	-1,316	-2,398	18,536	272,583	552	273,135
June	4,479	5,352	-873	-265	-	-3,161	-4,298	14,238	269,422	476	269,898
July	2,539	3,644	-1,105	-270	318	-1,152	-2,209	12,029	268,270	333	268,603
August	2,434	2,932	-499	206	27	-724	-989	11,040	267,546	379	267,924
September	4,478	2,755	1,723	-366	-48	-2,177	-868	10,171	265,369	400	265,768
October	2,544	2,965	-420	120	36	-1,837	-2,101	8,070	263,532	386	263,918
November	2,364	2,529	-165	19	-4	-1,255	-1,405	6,665	262,277	370	262,646
December	4,107	3,662	445	-514	34	-3,128	-3,163	3,502	259,149	339	259,487
1947-January	3,820	3,113	706	-69	-56	628	1,210	4,711	259,776	270	260,046
February	4,378	3,914	464	215	102	1,642	2,422	7,134	261,418	188	261,606
March	5,701	3,598	2,102	-72	39	-2,294	-224	6,909	259,124	182	259,306
April	2,556	4,001	-1,445	202	67	-1,423	-2,598	4,312	257,701	178	257,880
May	2,865	3,851	-987	62	37	642	-245	4,066	258,343	177	258,521
June	5,473	5,540	-67	-637	3	-57	-758	3,308	258,286	90	258,376
July	2,397	3,669	-1,272	17	-146	1,161	-239	3,069	259,448	80	259,528
August	2,536	3,060	-524	379	-173	649	332	3,400	260,097	79	260,176
September	4,872	2,932	1,940	-314	-121	-953	552	3,952	259,145	76	259,221
October	2,390	2,445	-55	69	214	-74	155	4,107	259,071	83	259,155
November	2,743	2,194	549	265	-127	-859	-172	3,935	258,212	89	258,301
December	4,246	3,224	1,022	-468	-80	-1,312	-838	3,097	256,900	81	256,981
1948-January	4,275	2,879	1,396	259	222	-326	1,551	4,648	256,574	77	256,651
February	4,336	2,402	1,934	-194	-101	-1,969	-330	4,318	254,605	79	254,683
March	6,334	3,546	2,788	-86	-53	-1,615	1,035	5,353	252,990	78	253,068
April	2,806	3,109	-302	86	226	-750	-741	4,612	252,240	75	252,315
May	2,707	2,604	103	378	-144	-3	334	4,946	252,236	75	252,311

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

1/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes net expenditures of Government corporations wholly owned, etc.

3/ Comprises trust accounts; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-1939).

4/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; increase, or decrease (-).

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures 1/							Budget surplus, or deficit (-)
	Gross receipts	Less: Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts	National defense	International finance and aid	Interest on the public debt	Veterans Administration 3/	Refunds of taxes and duties	Other	Total expenditures	
1940	5,937	590	5,347	1,657	-	1,941	557	91	5,999	9,305	-3,958
1941	8,295	688	7,607	6,695	-	1,111	563	90	5,349	13,766	-6,159
1942	13,695	896	12,799	28,266	-	1,260	556	94	4,113	34,289	-21,490
1943	23,412	1,130	22,282	75,297	-	1,808	602	79	1,915	79,702	-57,420
1944	45,441	1,292	44,149	89,720	-	2,609	730	267	2,246	95,572	-51,423
1945	47,766	1,310	46,457	80,501	-	3,617	2,060	1,715	2,505	100,397	-53,941
1946	44,276	1,238	43,038	48,870	727	4,722	4,253	3,034	2,108	63,714	-20,676
1947	44,718	1,459	43,259	17,279	4,415	4,958	7,259	3,050	5,545	42,505	754
1948 (Estimated)	46,837	1,627	45,210	11,742	4,916	5,200	6,499	2,046	7,325	37,728	7,483
1949 (Estimated)	46,499	2,022	44,477	11,240	6,534	5,250	5,811	1,986	8,848	39,669	4,808
1947-July	2,470	72	2,397	981	691	245	564	120	1,067	3,669	-1,272
August	2,866	329	2,536	910	619	103	511	103	814	3,060	-524
September	4,885	14	4,872	1,008	68	668	494	53	641	2,932	1,940
October	2,456	66	2,390	1,154	141	157	481	55	457	2,445	-55
November	3,054	310	2,743	936	150	127	526	42	415	2,196	549
December	4,260	14	4,246	996	218	972	568	53	417	3,224	1,022
1948-January	4,310	35	4,275	1,069	223	401	524	78	585	2,879	1,396
February	4,614	278	4,336	850	266	142	589	182	433	2,402	1,934
March	6,365	30	6,334	850	596	608	597	469	431	3,546	2,788
April	2,881	74	2,806	909	332	154	582	555	577	3,109	-302
May	3,083	376	2,707	933	249	124	530	388	380	2,604	103

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Footnotes at end of Table 5.

Table 2.- Gross Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Total gross receipts	Internal revenue 4/								Customs	All other receipts 1/
		Total internal revenue	Income and profits taxes			Employment taxes 5/				Miscellaneous internal revenue		
			Total	Withheld by employers 5/	Other 5/	Total	Old-age insurance	Unemployment insurance	Railroad retirement			
1940	5,937	5,303	2,125	-	2,125	833	605	108	121	2,345	349	285
1941	8,295	7,362	3,470	-	3,470	925	691	98	137	2,967	392	542
1942	13,695	12,993	7,960	-	7,960	1,186	896	120	170	3,847	389	313
1943	23,412	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	324	944
1944	45,441	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291	431	3,325
1945	47,766	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949	355	3,510
1946	44,276	40,310	30,885	9,392	21,493	1,701	1,238	180	283	7,785	435	3,530
1947	44,718	39,379	29,306	10,013	19,292	2,024	1,459	185	380	8,049	494	4,845
1948 (Estimated)	46,837	42,056	31,499	11,327	20,172	2,395	1,627	211	557	8,162	394	4,387
1949 (Estimated)	46,499	43,784	32,664	11,757	20,907	2,828	2,022	224	582	8,292	378	2,337
1947-July	2,470	2,126	1,382	625	757	80	72	2	6	663	37	307
August	2,866	2,662	1,668	1,255	413	352	329	9	13	843	31	172
September	4,885	4,267	3,435	797	2,639	133	14	3	116	699	34	585
October	2,456	2,197	1,345	644	702	70	66	1	4	782	42	217
November	3,054	2,690	1,666	1,315	350	329	310	10	9	695	32	331
December	4,260	3,678	2,769	880	1,889	142	14	1	126	767	35	547
1948-January	4,310	3,944	3,237	624	2,613	51	35	13	3	656	37	389
February	4,614	4,211	3,155	1,563	1,597	423	278	138	6	629	34	369
March	6,365	6,080	5,165	998	4,168	176	30	13	133	739	41	243
April	2,881	2,603	1,858	684	1,174	83	74	3	6	662	35	243
May	3,083	2,899	1,785	1,358	428	401	376	13	12	673	31	193

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Footnotes at end of Table 5.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Army 8/	Department of the Navy 9/	Payments under Armed Forces Leave Act	United States Maritime Commission	WSEAA	Surplus property disposal agencies 10/	Reconstruction Finance Corporation 11/	Other 12/
1940	1,657	667	891	-	99	-	-	-	-
1941	6,695	3,678	2,313	-	51	-	-	354	299
1942	28,866	14,070	6,580	-	989	-	-	2,255	2,432
1943	75,297	42,265	20,888	-	2,776	-	-	3,189	6,180
1944	89,720	49,242	26,536	-	3,812	-	-	2,682	7,447
1945	90,501	50,337	30,047	-	3,227	114	-	472	6,305
1946	48,870	27,800	15,161	-	694	694	106	328	4,117
1947	17,279	7,425	4,998	1,986	271	1,501	442	138	519
1948 (Estimated)	11,742	6,375	4,123	278	417	200	340	-	9
1949 (Estimated)	11,240	6,307	4,155	5	259	1	140	-	404
1947-July	981	495	368	40	-15	81	49	-	3
August	910	433	319	46	17	53	40	-	1
September	1,008	571	304	55	38	13	26	-	1
October	1,154	647	357	49	38	41	22	-	*
November	936	503	350	28	18	8	28	-	*
December	996	565	354	18	20	19	20	-	*
1948-January	1,069	679	330	14	23	3	19	-	1
February	850	438	337	7	36	5	27	-	*
March	850	398	368	4	30	9	40	-	*
April	909	491	336	3	29	29	20	-	*
May	933	542	341	2	24	7	17	-	*

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank	Credit to United Kingdom	Greek-Turkish assistance	Relief to war devastated countries	Government and relief in occupied countries	European Recovery Program	Interim aid (Act of 1947)	Other foreign aid
1946	727	159	568	-	-	-	-	-	-	-
1947	4,415	1,426	938	2,050	-	-	-	-	-	-
1948 (Estimated)	4,916	-	736	1,700	275	272	998 13/	500	375	60
1949 (Estimated)	6,534	-	500	-	119	60	1,250	4,000	165	440
1947-July	691	-	-9	700	*	*	-	-	-	-
August	619	-	14	600	5	*	-	-	-	-
September	68	-	25	-	10	32	*	-	-	-
October	141	-	89	-	12	38	3	-	-	-
November	150	-	64	-	2	45	39	-	-	-
December	218	-	36	100	-5	32	56	-	*	-
1948-January	223	-	3	100	11	59	47	-	3	-
February	266	-	-5	100	16	21	55	-	78	-
March	596	-	111	100	27	16	232	-	111	-
April	332	-	37	-	30	41	92	*	132	-
May	249	-	54	-	24	9	69	1	91	-

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Aid to agriculture 14/	Social security program 15/	Public works 16/	Housing and home finance 17/	Direct and work relief 18/	Miscellaneous 19/
1940	5,959	1,801 r	510	995	-17	1,573	1,098 r
1941	5,349	1,272	586	741	3	1,374	1,374
1942	4,113	1,403 r	696	673	-301	970	612
1943	1,915	554	732 r	535	-394	299	109 r
1944	2,246	696	798 r	425	-360	17	670 r
1945	2,505	969	807 r	380	-297	*	705
1946	2,108	-203	895	373	-246	-	1,390
1947	5,545	1,229	1,066	702	183	-	2,365
1948 (Estimated)	7,325	695	1,622	1,384	-28	-	3,652
1949 (Estimated)	8,848	1,038	1,509	1,878	-21	-	4,444
1947-July	1,067	86	612	96	-4	-	277
August	814	160	80	97	-12	-	488
September	641	-27	52	109	-8	-	515
October	457	52	127	113	-9	-	174
November	415	104	86	94	-4	-	135
December	417	83	58	113	-2	-	165
1948-January	585	73	134	100	-9	-	287
February	435	69	77	65	32	-	190
March	431	110	56	69	-16	-	213
April	577	42	145	82	-4	-	312
May	380	28	68	85	-10	-	209

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Includes transfers to trust accounts and net expenditures of wholly owned Government corporations, under appropriate classifications. Expenditure classifications in these tables are based on the Daily Treasury Statement, and therefore differ somewhat from those in the 1949 Budget document.

2/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7, following. Figures were revised in the February 1948 issue of the "Treasury Bulletin" to reflect the present classification of certain expenditures reimbursed from the Federal Old-Age and Survivors Insurance Trust Fund.

3/ Includes public works undertaken by the Veterans Administration.

4/ For further detail, see tables under "Internal Revenue Collections".

5/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

6/ Excludes railroad unemployment insurance contributions, which are included in "All other receipts".

7/ At present consists largely of proceeds from the sale of surplus property; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5), and recoveries of U. S. investment in capital funds (see tables on "Cash Income and Outgo" in the current issue of the "Treasury Bulletin").

8/ Department of the Army expenditures, including expenditures for the Department of the Air Force, which are being made from Army appropriations pending transfer of funds pursuant to the Act of July 26, 1947, but excluding expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and care and disposal of surplus property, shown elsewhere in this table; international finance and aid, shown in Table 4; rivers and harbors and flood control, included under "Public Works" in Table 5; and Panama Canal, included under "Miscellaneous" in Table 5.

9/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act and for UNRRA, shown elsewhere in this table, and those for international finance and aid, shown in Table 4.

10/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

11/ National defense and related activities of R.F.C. and its affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included under "Miscellaneous" expenditures in Table 5.

12/ For detail prior to July 1, 1947, see "Treasury Bulletin" for February 1948, page 7. Beginning July 1, 1947, consisted of expenditures for Office of Selective Service Records; beginning March 1948, expenditures for the Office of the Secretary of Defense are also included.

13/ Includes expenditures from prior year appropriations which are not shown separately in the Daily Treasury Statement but are included under the Department of the Army.

14/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included under "Public works" in this table.

15/ For more detail of these expenditures, see Tables 7, 8, and 9 following. Tax refunds shown there are excluded from expenditures in this table and included in Table 1 preceding under "Refunds of taxes and duties". Expenditures for the U. S. Employment Service during the fiscal years 1943 through 1946 are likewise excluded from this table and included under "Other" in Table 3 preceding, as national defense expenditures.

16/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also rivers and harbors and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.

17/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.

18/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.

19/ Includes expenditures for executive departments not included elsewhere and legislative and judicial functions; Government contributions to Federal employees' retirement; atomic energy; aids to education, labor, finance, commerce and industry; Civil Aeronautics; Panama Canal; Post Office deficiency; stock-piling; and for 1948 and 1949 estimates, a reserve for contingencies.

* Less than $500,000.

r Revised.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	569	394	1,276	413	397	1,135	445	464	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,587	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,847	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,344	2,364	4,107	41,601
1947	3,820	4,378	5,701	2,556	2,865	5,473	2,397	2,536	4,872	2,390	2,743	4,246	43,977
1948	4,275	4,336	6,334	2,806	2,707								
Budget expenditures 2/													
1940 3/	-	-	-	-	-	-	850	808	745	897	895	1,193	-
1941	1,139	1,206	1,491	1,587	1,360	1,597	1,637	1,675	1,998	2,336	1,896	2,691	20,610
1942	2,687	2,699	3,524	3,949	4,407	4,833	5,265	5,462	5,936	6,191	6,018	6,932	57,863
1943	6,754	6,364	7,750	7,306	7,482	8,262	7,505	7,838	7,674	7,626	7,954	7,751	90,844
1944	7,744	8,021	10,454	7,377	6,934	8,696	8,100	8,348	7,908	8,135	7,946	8,420	98,071
1945	8,239	7,281	9,866	7,901	9,112	9,752	8,821	7,891	6,687	5,695	4,581	5,013	89,640
1946	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,589	3,662	44,113
1947	3,113	3,914	3,598	4,001	3,851	5,540	3,669	3,060	2,932	2,445	2,194	3,224	41,543
1948	2,879	2,802	3,546	3,109	2,604								
Budget surplus, or deficit (-) 4/													
1940 3/	-	-	-	-	-	-	-519	-361	-34	-564	-532	-452	-
1941	-799	-665	75	-1,018	-966	-321	-1,224	-1,278	-861	-1,891	-1,432	-1,479	-11,762
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,849	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,893	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-620	-165	445	-2,512
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948	1,396	1,934	2,788	-302	103								

Source: Daily Treasury Statement.

1/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc., under special provisions of law; includes net expenditures of Government corporations wholly owned, etc.

3/ Monthly figures for the period January through June 1940 are not presently available.

4/ Net receipts less total expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts or expenditures (-) 1/	Receipts				
		Gross receipts			Less: Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts
		Total	Social security taxes			
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)		
1940	-222.0	712.2	604.7	107.5	550.0	162.2
1941	-349.3	788.2	690.6	97.7	688.1	100.1
1942	-384.5	1,015.6	895.6	119.9	895.6	119.9
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	158.4
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	179.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	184.5
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	179.9
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	184.8
1947-July	-88.5	74.4	72.4	2.1	72.4	2.1
August	-70.1	338.7	329.3	9.4	329.3	9.4
September	-49.5	16.7	13.9	2.8	13.9	2.8
October	-70.0	66.2	65.6	.6	65.6	.6
November	-76.1	320.3	310.5	9.8	310.5	9.8
December	-56.0	15.6	14.1	1.5	14.1	1.5
1948-January	-62.6	48.4	35.5	12.9	35.5	12.9
February	61.8	416.1	277.7	138.4	277.7	138.4
March	-42.5	43.3	30.4	12.9	30.4	12.9
April	-83.2	77.2	74.3	2.9	74.3	2.9
May	-54.1	389.4	376.0	13.4	376.0	13.4

Fiscal year or month	Expenditures												
	Total	Administrative expenses 3/	Grants to States						Children's Bureau 5/			U. S. Employment Service 6/	Refunds of taxes
			Total	Social Security Administration				Public Health Service 4/					
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration		Maternal and child health services	Services for crippled children	Child welfare service		
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4
1946	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*	6.2
1947	758.1 7/	24.9	724.1	515.7	113.4	14.9	59.8	-	10.7	7.5	2.0	*	8.8
1947-July	90.6	2.5	87.5	59.1	16.7	1.7	9.6	-	*	-	.4	*	.6
August	79.6 7/	1.6	76.7	53.6	12.6	1.5	6.0	-	1.5	1.1	.4	-	.6
September	52.3	1.5	49.9	37.4	9.9	1.1	.4	-	.4	.2	.5	-	1.0
October	70.6	1.6	67.7	45.7	12.7	1.6	5.7	-	.8	.8	.4	-	1.2
November	85.9	1.5	83.9	56.6	12.4	1.5	10.0	-	1.9	1.4	.1	-	.5
December	57.5	1.7	55.2	42.1	9.5	1.4	.3	-	1.0	.5	.5	-	.6
1948-January	75.5	1.4	73.6	51.2	13.1	1.5	5.9	-	1.0	.5	.2	-	.5
February	77.0	1.4	75.1	49.5	12.5	1.5	10.2	-	.8	.6	*	*	.5
March	55.4	1.7	53.2	40.7	8.9	1.1	.2	-	1.0	.8	.5	-	.5
April	86.2	1.5	83.9	51.3	13.1	1.5	16.0	-	1.0	.7	.3	-	.7
May	67.5	1.6	65.5	48.6	12.4	1.6	1.7	-	.7	.4	*	-	.5

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. Figures were revised in the February 1948 issue of the "Treasury Bulletin" to reflect the present classification of certain expenditures reimbursed from the Federal Old-Age and Survivors Insurance Trust Fund.

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely Social Security Administration, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

4/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

5/ Includes expenditures under Social Security Act by the Department of Labor through July 31, 1946.

6/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

7/ Total includes amounts transferred to the Federal Old-Age and Survivors Insurance Trust Fund as follows: Fiscal year 1947, $375,000; August 1947, $700,000.

* Less than $50,000.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 1/	Receipts	Expenditures			
		Taxes on carriers and their employees	Total	Administrative expenses 2/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes
1940	-2.3	121.0	123.3	2.6	120.7	*
1941	8.7	136.9	128.2	3.8	124.4	.1
1942	21.6	170.0	148.5	7.6	140.9	*
1943	-11.4	208.8	220.2	5.4	214.8	*
1944	1.8	267.1	265.3	2.5	262.7	.1
1945	-26.3	285.0	311.3	2.3	308.8	.2
1946	-12.8	282.6	295.4	2.4	291.9	1.1
1947	77.3	380.1	302.8	4.3	298.5	*
1947-July	-506.2	6.0	512.2	.6	511.6	*
August	12.7	13.0	.3	.3	-	*
September	116.0	116.3	.3	.3	-	*
October	-52.8	4.2	57.0	.5	56.0	*
November	8.2	8.6	.3	.3	-	*
December	125.7	126.2	.5	.5	*	*
1948-January	-55.9	2.5	58.4	.4	58.0	*
February	6.1	6.5	.4	.4	-	*
March	132.2	132.6	.4	.4	-	*
April	53.7	5.7	59.3	.3	59.0	*
May	11.2	11.6	.4	.4	-	*

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1940	-.1	4.9	5.0	5.0	-
1941	-4.1	6.8	10.9	3.4	7.5
1942	2.1	8.5	6.4	2.5	3.9
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1947-July	-10.1	*	10.1	.5	9.7
August	-.3	.2	.5	.5	-
September	2.5	2.9	.5	.5	-
October	*	.4	.4	.4	-
November	-.3	.1	.4	.4	-
December	2.8	3.5	.7	.7	-
1948-January	-.3	*	.3	.3	-
February	-.1	.1	.3	.3	-
March	3.1	3.6	.5	.5	-
April	-.4	*	.4	.4	-
May	-.5	.1	.6	.6	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Table 7 under "Trust Accounts, Etc.")

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

* Less than $50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts	Expenditures		
			Investments	Other	Total
1940	443	2,132	1,112	577	1,689
1941	908	2,665	1,338	419	1,757
1942	-1,613	3,218	1,925	2,905	4,830
1943	-338	3,954	3,004	1,287	4,292
1944	-2,222	5,085	4,129	3,178	7,307
1945	791	7,086	5,200	1,094	6,294
1946	-524	7,712	3,668	4,568	8,236
1947	-1,103	6,244	3,362	3,985	7,347
1948 (Estimated)	-469	6,493	3,243	3,719	6,961
1949 (Estimated)	-159	6,169	3,023	3,305	6,328
1947-July	17	786	443	326	769
August	379	974	431	164	595
September	-314	246	296	264	560
October	69	331	37	225	262
November	265	685	292	128	420
December	-468	233	143	557	700
1948-January	259	567	89	218	307
February	-194	582	258	518	776
March	-86	277	79	284	363
April	86	335	-26	276	249
May	378	678	116	184	300

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Table 2.- Receipts, by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Miscellaneous 2/
1940	2,132	592	123	959	-	93	154	210
1941	2,665	744	127	1,114	4	91	175	410
1942	3,218	967	144	1,244	46	92	222	504
1943	3,954	1,218	221	1,399	316	90	374	337
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948 (Estimated)	6,493	1,820	798	1,404	707	99	574	1,090
1949 (Estimated)	6,169	2,097	630	1,437	647	98	580	681
1947-July	786	72	512	49	66	5	19	64
August	974	329	*	245	54	3	267	75
September	246	23	*	43	40	4	19	117
October	331	66	57	41	45	4	21	98
November	685	310	*	213	43	3	19	96
December	233	27	*	53	57	4	20	72
1948-January	567	96	58	100	48	4	20	240
February	582	278	*	155	39	4	19	88
March	277	40	*	51	50	4	19	112
April	335	72	59	39	41	3	20	98
May	678	376	1	201	24	3	20	53

Source: (Same as Table 1).
1/ Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service Retirement Funds.
2/ Includes Adjusted Service Certificate Fund, District of Columbia subsequent to fiscal year 1940, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver.
* Less than $500,000.

Table 3.- Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Adjusted Service Certificate Fund
1940	1,112	561	12	443	-	18	86	-8
1941	1,338	642	-5	563	3	30	97	8
1942	1,925	821	18	866	35	47	140	-1
1943	3,004	1,035	86	1,228	314	61	280	*
1944	4,129	1,172	140	1,503	862	60	393	-1
1945	5,200	1,137	182	1,437	1,974	73	399	-2
1946	3,668	1,002	156	102	2,053	47	309	-2
1947	3,362	1,194	148	443	1,234	60	282	*
1948 (Estimated)	3,243	1,311	572	594	405	29	333	-1
1949 (Estimated)	3,023 2/	1,248	398	531	326	42	330	-1
1947-July	443	-42	494	-55	46	-	*	-
August	431	-	-17	167	40	-	247	-6
September	296	300	-18	-10	25	-1	*	-
October	37	-	38	-15	25	-	-11	-
November	292	134	-19	159	15	-	2	-
December	143	134	-20	4	30	-2	-4	*
1948-January	89	-	38	30	20	-1	2	-
February	258	157	-20	93	15	-	13	*
March	79	105	-19	-35	25	-1	4	-
April	-26	-24	40	-50	15	-1	-7	-
May	116	-	-19	125	5	-1	6	-

Source: (Same as Table 1).
1/ See footnote 1, Table 2.
2/ Total includes $150 million for Health Insurance Trust Fund under proposed legislation.
* Less than $500,000.

Table 4.- Expenditures Other Than Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Miscellaneous 2/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc. in the market (net)
1940	577	28	113	514	-	78	69	115	-53	-288
1941	419	91	121	555	*	63	74	337	30	-852
1942	2,905	137	126	377	1	45	78	461	-129	1,809
1943	1,287	177	130	176	6	30	85	260	-271	694
1944	3,178	217	134	61	31	34	103	233	-508	2,874
1945	1,094	267	141	71	128	25	151	428	-1,669	1,553
1946	4,568	358	152	1,146	280	50	267	1,574	647	95
1947	3,965	466	173	869	282	67	323	1,073	372	359
1948 (Estimated)	3,719	556	228	814	302	70	241	1,186	427	-105
1949 (Estimated)	3,305	824	232	906	321	55	250	561	525	-369
1947-July	326	43	17	94	25	19	24	40	51	12
August	164	43	18	75	25	6	20	18	-43	3
September	264	43	18	64	22	4	26	20	140	-74
October	225	46	18	59	27	4	24	21	27	-2
November	128	44	19	45	22	4	23	26	-56	1
December	557	46	19	51	28	5	22	401 3/	8	-23
1948-January	218	41	19	66	25	4	18	37	69	-61
February	518	51	19	64	23	4	17	322 3/	9	10
March	284	50	19	83	29	5	16	103 3/	-21	1
April	276	50	19	81	26	5	18	71 3/	-53	59
May	184	50	19	72	24	5	18	16	-24	4

Source: (Same as Table 1).

1/ See Footnote 1, Table 2.

2/ Includes Adjusted Service Certificate Fund, District of Columbia subsequent to fiscal year 1940, Indian tribal funds, and expenditures chargeable against increment on gold.

3/ Includes $360 million in December, $150 million in February, $70 million in March, and $50 million in April representing proceeds of ship sales finally allocable to budget receipts from surplus property. These proceeds were carried in trust account receipts pending final determination.

* Less than $500,000.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase or decrease (-) in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-Age and Survivors Insurance 3/		Total	Investments	Unexpended balance	
												To credit of fund account	In disbursing officer's account
1937-1939	1,199.6	1,155.0	44.6	-	19.3	19.3	-	-	1,180.3	1,180.3	1,177.2	.1	3.0
1940	592.5	550.0	42.5	-	28.1	15.8	12.3	-	564.4	1,744.7	1,738.1	.5	6.1
1941	744.1	688.1	56.0	-	91.2	64.3	26.8	-	652.9	2,397.6	2,380.6	6.2	10.8
1942	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948 (Estimated)	1,820.2	1,627.0	192.5	.7	556.0	509.0	12.1	34.9	1,264.2	10,062.6	10,053.0	9.7 4/	4/
1949 (Estimated)	2,097.1	1,872.0	221.8	3.3	823.7	774.0	12.3	37.4	1,273.3	11,335.9	11,301.6	34.4 4/	4/
1947-July	72.5	72.4	.1	-	43.2	39.3	1.0	2.8	29.3	8,827.7	8,700.3	72.4	54.9
August	329.3	329.3	-	-	42.6	39.2	1.0	2.4	286.7	9,115.1	8,700.3	358.8	55.9
September	23.1	13.9	9.2	-	43.4	39.9	1.0	2.5	-20.3	9,094.7	9,000.3	27.7	66.7
October	65.6	65.6	-	-	46.1	41.7	1.1	3.4	19.5	9,114.2	9,000.3	48.7	65.1
November	310.5	310.5	-	-	44.4	40.9	1.1	2.4	266.1	9,380.3	9,134.4	82.6	163.3
December	26.7	14.1	12.0	.7	46.2	41.9	1.1	3.2	-19.4	9,360.1	9,268.5	17.9	73.8
1948-January	96.3	35.5	60.8	-	41.5	37.8	1.1	2.6	54.8	9,415.0	9,268.5	68.2	78.3
February	277.7	277.7	-	-	51.2	47.4	1.1	2.6	226.5	9,641.5	9,425.1	52.9	163.4
March	40.4	30.4	10.0	-	49.9	45.5	1.1	3.3	-9.4	9,632.0	9,529.9	11.0	91.2
April	74.9	74.3	.5	-	50.0	46.1	1.2	2.7	24.9	9,656.9	9,506.0	71.8	79.2
May	376.0	376.0	-	-	50.0 5/	45.6	1.2	2.9	326.0	9,982.9	9,506.0	398.3	78.6
Total, inception through May 31, 1948	12,252.0	11,318.6	932.3	1.1	2,269.1 5/	1,994.7	217.8	56.2	9,982.9	9,982.9	9,506.0	398.3	78.6

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.

3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

4/ Distribution of unexpended balance not available.

5/ Total includes expenditures of $365,000 on account of penalty mail costs.

TRUST ACCOUNTS, ETC.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments - benefit payments	Net increase, or decrease (-), in assets	Assets, end of period			
								Unexpended balance	
	Total 1/	Appropriations by Congress	Interest on investments			Total	Investments	To credit of appropriation	In disbursing officer's account
1936-1939	268.4	264.8	3.6	185.6	82.7	82.7	67.2	13.2	2.3
1940	122.4	120.2	2.3	113.1	9.3	92.1	79.4	10.8	1.8
1941	116.1	113.6	2.5	121.2	-5.0	87.0	74.0	2.5	10.5
1942	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945	324.1	308.8	15.2	181.4	142.6	515.6	500.5	.5	14.7
1946	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947	322.4	296.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948 (Estimated)	798.5	758.5	40.0	228.5	570.0	1,394.8	1,377.0	17.8 2/	2/
1949 (Estimated)	629.6	574.6	55.0	231.5	398.1	1,792.9	1,774.5	18.4 2/	2/
1947-July	685.1	685.1	*	17.0	668.1	1,493.0	1,300.0	175.2	17.8
August	.1	-	.1	17.3	-17.4	1,475.5	1,283.0	173.6	18.9
September	.1	-	.1	17.6	-17.5	1,458.0	1,265.0	173.8	19.3
October	.2	-	.2	18.4	-18.2	1,439.8	1,303.5	117.3	19.0
November	.2	*	.2	18.6	-18.4	1,421.4	1,284.5	117.3	19.6
December	.3	-	.3	19.1	-18.8	1,402.6	1,265.0	117.4	20.2
1948-January	.3	-	.3	18.7	-18.4	1,384.1	1,303.0	59.4	21.7
February	.4	-	.4	18.8	-18.4	1,365.7	1,285.5	59.5	22.7
March	.4	-	.4	18.7	-18.3	1,347.4	1,264.5	59.5	23.3
April	.5	-	.5	19.2	-18.7	1,328.7	1,304.5	.6	23.5
May	.5	-	.5	19.3	-18.8	1,309.8	1,285.5	.6	23.7
Total, inception through May 31, 1948	2,790.6	2,701.1	89.4	1,480.7	1,309.8	1,309.8	1,285.5	.6	23.7

Source: (Same as Table 1)

1/ Figures differ from those shown in Table 2, "Receipts, by Principal Accounts", for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts as transferred to the trust account.

2/ Distribution of unexpended balance not available.

* Less than $50,000.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase or decrease (-), in assets	Assets, end of period			
			Railroad Unemployment Insurance Account 1/					State unemployment insurance activities		Railroad Unemployment Insurance Account 1/				Unexpended balance	
	Total	State unemployment insurance activities				Interest on investments	Total	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments		Total	Investments	In trust account	In disbursing officer's account 5/
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/										
1936-1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,280.5	1,267.0	13.5	-
1940	943.6	899.9	44.2	1.8	-	37.7	499.3	483.0	1.8	14.6	444.3	1,724.9	1,710.0	13.4	1.4
1941	1,113.9	892.0	61.3	104.1	7.5	49.0	555.1	433.2	104.1	17.8	558.8	2,283.7	2,273.0	8.0	2.7
1942	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3
1943	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5
1944	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.6	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,143.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948 (Estimated)	1,404.1	1,098.0	130.5	-	9.7	165.9	814.0	750.0	-	64.0	590.1	8,459.1	8,446.4	12.7 6/	6/
1949 (Estimated)	1,436.6	1,107.0	135.0	-	8.6	186.0	906.0	850.0	-	56.0	530.6	8,989.7	8,977.0	12.7 6/	6/
1947-July	48.8	39.1	.1	-	9.7	*	94.4	91.9	-	2.5	-45.5	7,823.5	7,797.0	18.7	7.8
August	244.8	243.1	1.6	-	-	-	74.9	71.2	-	3.7	169.9	7,993.4	7,964.0	23.8	5.6
September	42.8	12.8	26.2	-	-	3.9	64.4	59.6	-	4.8	-21.6	7,971.9	7,954.0	11.0	6.8
October	41.4	37.9	3.3	-	-	.2	59.4	53.7	-	5.7	-18.0	7,953.9	7,939.0	6.7	8.1
November	213.4	212.3	1.2	-	-	-	45.3	41.0	-	4.3	168.1	8,122.0	8,098.3	17.4	6.3
December	53.0	16.4	31.3	-	-	5.4	50.8	45.2	-	5.6	2.2	8,124.2	8,102.5	15.0	6.7
1948-January	99.5	27.7	*	-	-	71.8	65.6	59.7	-	5.9	33.9	8,158.1	8,132.5	17.8	7.8
February	155.1	154.0	1.1	-	-	-	64.3	58.9	-	5.4	90.8	8,248.9	8,225.5	16.0	7.4
March	50.8	14.0	32.8	-	-	4.0	83.0	76.4	-	6.6	-32.2	8,216.7	8,190.4	17.9	8.4
April	39.1	38.7	.1	-	-	.3	81.2	73.3	-	6.0	-42.2	8,174.5	8,140.4	27.2	6.9
May	200.6	199.4	1.2	-	-	-	72.2	66.4	-	5.7	128.4	8,303.0	8,265.4	31.4	6.1
Total, inception through May 31, 1948	13,447.2	11,520.9	845.0	107.2	66.5	877.6	5,144.2	4,867.4	107.2	169.6	8,303.0	8,303.0	8,265.4	31.4	6.1

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 9 under "Budget Receipts and Expenditures".)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

6/ Distribution of unexpended balance not available.

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an accompanying note. Actual figures in these tables are based on the Daily Treasury Statement. Estimates are based on the 1949 Budget document, including effect of proposed legislation as shown therein.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasury cash	
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)		General Fund balance	Exchange Stabilization Fund 1/
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total			
1941	7,260	2,111	9,371	12,848	1,212	-	-	14,060	-4,689	5,432	742	-
1942	12,749	2,542	15,291	33,517	1,066	-	-	34,583	-19,294	19,652	358	-
1943	22,208	3,037	25,245	78,494	485	-	-	78,979	-53,735	60,290	6,515	-
1944	44,048	3,936	47,984	93,968	111	-	-	94,079	-46,095	56,757	10,662	-
1945	46,321	4,721	51,041	96,754	-768	-	-	95,986	-44,915	49,474	4,529	-
1946	42,848	4,937	47,784	61,367	4,316	-	-	65,683	-17,899	7,439	-10,460	-
1947	42,930	3,707	46,637	36,237	3,270	1,026	-555	39,978	6,659	-19,389	-10,930	-1,800
1948 (Estimated)	44,539	3,712	48,251	36,251	3,094	774	* 400	40,519	7,732	-8,505	-772	-
1949 (Estimated)	44,322	4,008	48,330	37,785	3,539	-	-	41,324	7,006	-7,117	-51	-
1947-July	2,349	215	2,564	2,954	261	30	146	3,390	-827	587	-239	-
August	2,515	678	3,193	2,753	205	21	173	3,152	41	291	332	-
September	4,507	204	4,711	3,465	279	94	121	3,959	753	-201	552	-
October	2,380	251	2,630	2,429	248	148	-214	2,612	18	136	155	-
November	2,703	646	3,348	2,225	96	86	127	2,533	816	-987	-172	-
December	4,219	-189	4,030	3,196	218	27	80	3,520	510	-1,348	-838	-
1948-January	4,195	348	4,542	2,578	189	12	-222	2,556	1,986	-435	1,551	-
February	4,316	402	4,718	2,428	338	28	101	2,895	1,824	-2,153	-330	-
March	6,317	156	6,472	3,511	213	94	53	3,871	2,601	-1,567	1,035	-
April	2,767	194	2,960	3,013	163	6	-206	2,976	4	-744	-740	-
May	2,674	656	3,330	2,537	178	9	144	2,868	462	-128	334	-

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

Table 2.- Comparison of Total Net Budget Receipts with Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts						Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations				Reimbursement for administrative expenses - Federal Old-Age and Survivors Insurance Trust Fund	
			Interest		Capital stock and paid-in surplus	Earnings		
			R. F. C.	All other				
1941	7,607	347	*	*	319	-	27	7,260
1942	12,799	50	1	5	18	-	27	12,749
1943	22,282	74	24	13	10	-	27	22,208
1944	44,149	101	54	13	-	-	33	44,048
1945	46,457	136	83	26	-	-	27	46,321
1946	43,038	190	90	27	18	17	37	42,848
1947	43,299	369	91	13	136	72	16	42,930
1948 (Estimated)	45,210	672	97	30	294	239	12	44,539
1949 (Estimated)	44,477	155	2	33	38	70	12	44,322
1947-July	2,397	48	43	4	-	-	1	2,349
August	2,536	22	-	*	-	20	1	2,515
September	4,872	364	-	*	147	216	1	4,507
October	2,390	11	*	*	-	9	1	2,380
November	2,743	40	*	*	30	9	1	2,703
December	4,246	27	*	9	10	7	1	4,219
1948-January	4,275	80	46	6	13	15	1	4,195
February	4,336	20	*	*	10	9	1	4,316
March	6,334	18	*	*	10	7	1	6,317
April	2,806	40	*	*	30	9	1	2,767
May	2,707	32	*	*	28	4	1	2,674

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Comparison of Total Budget Expenditures with Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures	Less: Noncash budget expenditures														Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 1/				Government corporation payments to Treasury				
			On savings bonds and Treasury bills 1/	To Government corporations (partially owned) 2/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 3/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in Federal securities	
1941	13,766	919	58	-	167	333	96	-	-20	-	-	1	-	319	5	12,848
1942	34,289	772	81	-	207	384	88	-	-12	-	-	6	-	18	-	33,517
1943	79,702	1,208	130	2	254	440	227	-	-7	-	-	37	-	10	115	78,494
1944	95,572	1,604	213	3	385	559	269	-	-5	-	134	87	-	-	39	93,968
1945	100,397	3,634	342	4	429	1,699	290	-	-108	-	894	108	-	-	85	96,764
1946	63,714	2,347	435	22	567	1,927	281	-	-86	-	-970	118	17	18	18	61,367
1947	42,505	6,269	467	25	646	1,361	259	1,846	-8	1,366	-39	105	72	136	31	36,237
1948 (Estimated)	37,728	1,877	505	24	756	1,175	222	-1,165	-4	-342	-12	127	239	38	15	36,851
1949 (Estimated)	39,669	1,945	540	26	841	907	202	-195	-1	-500	-6	35	70	5	19	37,725
1947-July	3,669	716	68	*	*	549	16	36	*	-	-1	47	-	-	2	2,953
August	3,060	308	46	1	*	273	20	44	*	-100	-2	*	20	-	6	2,753
September	2,932	-532	51	1	13	10	19	-840	*	-	-2	*	216	-	1	3,465
October	2,445	16	36	2	1	60	20	-116	*	-	-1	*	9	-	5	2,429
November	2,194	-30	42	-	*	28	19	-71	*	-50	-1	*	9	-	1	2,225
December	3,224	28	61	8	18	23	20	-72	*	-50	-1	9	7	-	4	3,196
1948-January	2,879	301	62	-	133	66	20	-47	*	-	-1	51	15	-	3	2,578
February	2,402	-26	36	*	*	11	19	-34	*	-50	-1	*	9	-	-16	2,428
March	3,546	35	37	1	14	17	19	-38	*	-50	-1	*	7	-	28	3,511
April	3,109	96	28	1	2	71	19	-34	*	-	-1	*	9	-	1	3,013
May	2,604	66	42	*	1	1	20	-26	*	-	*	*	4	18	8	2,537

1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

2/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment and receipt offset each other in the expenditure series.

3/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).

* See footnote 1 to Table 1, preceding.

* Less than $500,000.

Table 4.- Comparison of Total Trust Account Transactions with Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
		Less: Noncash receipts						Equals: Cash receipts	Total expenditures 2/	Less: Noncash expenditures				Equals: Cash expenditures
	Total receipts	Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures 1/	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums	Other			Total noncash expenditures	Investments in Federal securities		Other 3/	
											By trust accounts	By partially owned Government corporations		
1941	2,669	558	167	331	56	-	-	2,111	1,757	595	1,338	34	-827	1,212
1942	3,218	676	207	381	88	-	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943	3,994	916	254	435	227	-	-	3,057	4,292	3,806	3,004	88	714	485
1944	5,088	1,190	385	556	269	-	-	3,936	7,307	7,197	4,189	167	2,902	111
1945	7,086	2,365	429	1,646	290	-	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946	7,712	2,775	567	1,927	281	-	-	4,937	8,236	3,919	3,668	141	110	4,316
1947	6,244	2,536	646	1,361	259	53	218	3,707	7,347	4,076	3,362	147	568	3,270
1948 (Estimated)	6,493	2,780	756	1,175	222	7	620	3,712	6,981	3,868	3,283	-134	719	3,094
1949 (Estimated)	6,169	2,160	841	907	202	-	210	4,008	6,388	2,789	3,023	-95	-140	3,599
1947-July	786	571	*	549	16	5	-	215	769	508	483	32	13	261
August	574	296	*	273	20	2	-	278	595	389	431	-45	3	205
September	246	42	13	10	19	1/	-	204	560	281	296	-89	73	279
October	331	81	1	60	20	1/	-	251	262	14	37	-21	-3	248
November	685	39	*	20	19	1/	-	646	420	324	292	-	32	96
December	233	421	18	23	20	1/	360	-189	700	483	143	-	340	218
1948-January	567	219	133	66	20	1/	-	348	307	119	89	76	-46	189
February	582	180	*	11	19	1/	150	402	776	438	258	9	171	338
March	277	121	14	17	19	1/	72	156	363	190	79	-10	81	173
April	335	142	2	71	19	1/	50	194	249	86	86	-87	139	163
May	678	22	1	1	20	1/	-	656	300	121	116	-9	15	178

1/ For years prior to 1946, certain reimbursements from the General Fund to the Government Life Insurance Fund, which are included in Table 3 as "Transfers to trust accounts", are reflected in Table 4 as negative noncash trust account expenditures rather than as receipts. Accordingly, the figures in this column for these years will not agree with transfers to trust accounts shown in Table 3.

2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

3/ Principally net redemption, or issuance (-), of securities of Government corporations in the market.

* Information not available after August 1947.

* Less than $500,000.

Table 5.- Comparison of Changes in Federal Securities Outstanding with Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of nonguaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 4/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures 1/				Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds				
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,985	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,290
1944	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-6	2,140	-39	467	-	28	-19,389
1948 (Estimated)	-7,386	-21	-7,408	1,224	3,243	-120	-1,172	-4	-1,216	-12	505	-	127	-8,505
1949 (Estimated)	-4,700	-6	-4,706	2,785	3,023	-76	-195	-1	-500	-6	540	-	375	-7,117
1947-July	1,161	-10	1,152	562	443	53	31	*	-30	-1	66	-	-2	587
August	649	-1	648	356	431	-39	41	*	-121	-2	46	-	-2	291
September	-953	-3	-956	-678	296	-88	-890	*	-94	-2	51	-	77	-201
October	-74	8	-66	-207	37	-16	-116	*	-148	-1	36	-	-5	136
November	-859	6	-853	127	292	1	-71	*	-136	-1	42	-	-7	-987
December	-1,312	-8	-1,320	59	143	4	-72	*	-77	-1	61	-	31	-1,348
1948-January	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435
February	-1,969	+2	-1,967	174	256	-8	-34	*	-78	-1	36	-	-12	-2,153
March	-1,615	-1	-1,615	-49	79	18	-38	*	-144	-1	37	-	-1	-1,567
April	-750	-3	-753	-65	-26	-26	-34	*	-6	-1	28	-	37	-744
May	-3	-1	-4	121	116	-2	-26	*	-9	*	42	-	-3	-128

1/ Issuances of Federal securities resulting from budget expenditures are treated as noncash at the time of issuance and as cash budget expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).

2/ See footnote 1 to Table 1, preceding.

3/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

4/ Includes borrowing through Postal Savings System.

* Less than $500,000.

Table 6.- Summary of Cash Operating Income and Outgo by Months 1/

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income:														
1941														9,371
1942							878	1,036	2,602	752	1,114	2,786		15,291
1943	902	1,482	5,297	1,694	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,899	37,991	25,245
1944	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946	3,969	4,255	5,929	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	45,485	47,784
1947	3,889	5,127	5,946	2,819	3,315	5,295	2,564	3,193	4,711	2,630	3,348	4,030	46,867	46,637
1948	4,542	4,718	6,472	2,960	3,330									
Cash operating outgo:														
1941														14,060
1942							5,052	5,512	5,970	6,185	5,928	6,975		34,585
1943	6,503	6,482	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944	7,944	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,795	7,995	7,437	8,220	95,220	94,079
1945	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	99,986
1946	5,605	3,887	4,156	4,146	4,358	5,088	3,110	2,953	3,041	2,954	2,385	3,628	45,249	65,683
1947	2,783	3,667	3,322	3,694	3,390	5,193	3,390	3,152	3,959	2,612	2,533	3,520	41,136	39,978
1948	2,556	2,895	3,671	2,956	2,868									
Net cash operating income, or outgo (-):														
1941														-4,689
1942							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943	-5,601	-4,920	-2,327	-5,744	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944	-4,822	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,721	-5,674	-4,496	-2,640	-46,616	-46,095
1945	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947	1,106	1,460	2,624	-835	-35	102	-827	41	753	18	816	510	5,733	6,659
1948	1,986	1,824	2,801	4	462									

1/ Data not filled in are in process of preparation.

2/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets					Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special depositaries, account of sales of Government securities	Other deposits and collections		
1940	2,038	874	254	805	105	147	1,891
1941	2,812	964	1,024	661	143	179	2,633
1942	3,443	897	603	1,679	265	452	2,991
1943	10,149	911	1,038	7,667	533	643	9,507
1944	20,775	820	1,442	18,007	507	607	20,169
1945	25,119	708	1,500	22,622	289	421	24,698
1946	14,708	404	1,006	12,993	305	470	14,238
1947	3,730	1,255	1,282	962	310	422	3,308
1947-July	3,460	1,265	884	958	353	391	3,069
August	3,705	1,261	822	1,362	258	304	3,400
September	4,331	1,249	1,197	1,618	267	378	3,952
October	4,498	1,268	1,525	1,437	268	391	4,107
November	4,292	1,260	1,368	1,417	246	357	3,935
December	3,454	1,271	968	968	247	357	3,097
1948-January	5,042	1,258	2,522	959	303	394	4,648
February	4,664	1,261	1,709	1,434	259	346	4,318
March	5,692	1,262	2,191	1,972	268	339	5,353
April	5,037	1,256	1,330	2,156	276	425	4,612
May	5,327	1,263	1,800	2,007	257	381	4,946

Source: Daily Treasury Statement.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of obligations of Government corporations, etc., in the market 4/	Clearing account 5/
1940	-947	-3,918	2,525	443	37	*	49	68	288	-
1941	742	-6,159	5,994	908	37	*	20	-2	852	-
1942	358	-21,490	23,481	-1,613	66	*	14	116	-1,809	-
1943	6,815	-57,420	64,274	-338	92	*	-	824	-694	-
1944	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	754	-11,136	-548	-372	*	-	-372	-359	555
1947-July	-239	-1,272	1,161	-129	80	*	-	-51	-12	-146
August	332	-524	649	206	339	*	-	43	-3	-173
September	552	1,940	-953	-435	-248	*	-	-140	74	-121
October	155	-55	-74	283	94	*	-	-47	2	214
November	-172	549	-859	138	210	*	-	56	-1	-127
December	-838	1,022	-1,312	-547	-482	*	-	-8	23	-80
1948-January	1,551	1,396	-326	482	267	*	-	-69	61	222
February	-330	1,934	-1,969	-295	-176	*	-	-9	-10	-101
March	1,035	2,788	-1,615	-139	-106	*	-	21	-1	-53
April	-741	-302	-750	312	92	*	-	53	-59	226
May	334	103	-3	235	358	*	-	24	-4	-144

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 3.)

3/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

5/ For outstanding checks and telegraphic reports from Federal Reserve Banks.

* Less than $500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1940.....	48,497	42,968	5,529	47,874	42,376	5,498	623	591	205	-	-	386	32
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	476	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948 (Estimated)	250,968	250,900	68	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1949 (Estimated)	246,262	246,200	62	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1947-July.....	259,528	259,448	80	256,395	256,321	74	3,133	3,127	222	416	1,694	795	6
Aug.....	260,176	260,097	79	257,183	257,110	73	2,993	2,987	211	316	1,673	787	6
Sept.....	259,221	259,145	76	256,177	256,107	70	3,044	3,038	253	316	1,579	890 3/	6
Oct.....	259,155	259,071	83	256,348	256,270	78	2,807	2,801	285	316	1,431	770	6
Nov.....	258,301	258,212	89	255,674	255,591	83	2,627	2,621	246	266	1,345	765	6
Dec.....	256,981	256,900	81	254,281	254,205	76	2,700	2,695	401	216	1,318	759	5
1948-Jan.....	256,651	256,574	77	254,030	253,958	72	2,621	2,616	341	216	1,306	753	5
Feb.....	254,683	254,605	79	252,174	252,100	74	2,510	2,505	315	166	1,278	746	5
Mar.....	253,068	252,990	78	250,707	250,634	73	2,361	2,356	318	116	1,184	739	5
Apr.....	252,315	252,240	75	249,990	249,920	70	2,325	2,320	294	116	1,178	733	5
May.....	252,311	252,236	75	250,028	249,958	70	2,283	2,278	266	116	1,169	727	5

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues
		Total public issues	Marketable						Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 5/	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds	Other 6/	
							Bank eligible	Bank restricted 4/								
1940.....	42,376	37,602	34,436	1,302	-	6,383	26,555	-	196	3,166	2,903	-	-	-	261	4,775
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1947-July..	256,321	227,805	168,509	15,756	25,122	8,142	69,686	49,636	165	59,296	51,552	-	5,592	1,824	329	28,516
Aug...	257,110	227,890	168,390	15,735	25,025	8,142	69,686	49,636	165	59,499	51,664	-	5,642	1,865	328	29,220
Sept..	256,107	226,587	167,946	15,789	24,894	7,840	69,686	49,636	165	58,640	51,759	-	5,531	1,025	326	29,520
Oct...	256,270	226,822	167,109	15,732	24,808	7,840	68,927	49,636	165	59,714	51,897	970	5,618	909	321	29,447
Nov...	255,591	226,074	166,404	15,335	24,501	7,840	68,927	49,636	165	59,670	52,008	970	5,534	838	320	29,517
Dec...	254,205	225,250	165,758	15,136	21,220	11,375	68,226	49,636	165	59,492	52,053	970	5,384	767	319	28,955
1948-Jan...	253,958	224,810	164,917	14,838	20,677	11,375	68,226	49,636	164	59,893	52,479	970	5,403	720	321	29,148
Feb...	252,100	222,854	162,759	14,438	18,920	11,375	68,226	49,636	164	60,095	52,793	970	5,327	686	319	29,246
Mar...	250,634	221,362	161,339	13,945	20,331	11,375	65,888	49,636	164	60,023	52,988	970	5,100	648	317	29,272
Apr...	249,920	220,718	160,875	13,748	20,065	11,375	65,888	49,636	164	59,843	53,065	961	4,886	613	317	29,201
May...	249,958	220,636	160,888	13,761	20,065	11,375	65,888	49,636	164	59,747	53,143	960	4,741	588	315	29,323

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 7/	Reconstruction Finance Corporation 8/
1940	5,498	5,498	407	1,269	8	2,603	114	1,096	-	-	-
1941	6,360	6,360	696	1,269	17	2,409	226	1,741	-	-	-
1942	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1947-July	74	34	-	-	34	-	-	-	40	40	-
August	73	34	-	-	34	-	-	-	39	39	-
September	70	34	-	-	34	-	-	-	36	36	-
October	78	33	-	-	33	-	-	-	45	45	-
November	83	33	-	-	33	-	-	-	51	51	-
December	76	33	-	-	33	-	-	-	43	43	-
1948-January	72	28	-	-	28	-	-	-	44	44	-
February	74	28	-	-	28	-	-	-	46	46	-
March	73	28	-	-	28	-	-	-	45	45	-
April	70	28	-	-	28	-	-	-	43	43	-
May	70	27	-	-	27	-	-	-	42	42	-

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Agencies and Trust Funds

(In millions of dollars)

End of fiscal year or month	Total	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds 9/	National Service Life Insurance Fund	Postal Savings System 10/	Railroad Retirement Account	Unemployment Trust Fund
1940	4,775	11	56	-	1,736	-	559	524	-	-	97	79	1,710
1941	6,120	19	90	-	2,381	5	656	531	-	3	88	74	2,273
1942	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946	22,332	12	120	-	5,910	49	2,177	686	-	5,240	782	657	6,699
1947	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1947-July	28,516	12	514	-	7,062	64	2,460	1,254	18	6,520	2,226	1,300	7,087
August	29,220	6	602	-	7,062	64	2,706	1,254	22	6,560	2,406	1,283	7,254
September	29,520	6	605	-	7,362	65	2,707	1,253	22	6,585	2,406	1,265	7,264
October	29,447	6	490	-	7,362	66	2,695	1,253	26	6,610	2,406	1,304	7,229
November	29,517	6	490	-	7,362	66	2,698	1,253	26	6,625	2,406	1,284	7,299
December	28,955	6	490	-	7,312	68	2,693	1,252	28	6,655	1,882	1,265	7,304
1948-January	29,148	6	533	33	7,312	70	2,696	1,250	30	6,675	1,906	1,303	7,334
February	29,246	6	532	43	7,312	70	2,709	1,250	12	6,690	1,912	1,284	7,427
March	29,272 11/	6	522	43	7,312	70	2,713	1,250	16	6,715	1,968	1,264	7,392
April	29,201 11/	6	518	43	7,277	71	2,707	1,248	16	6,730	1,938	1,304	7,342
May	29,323 11/	6	548	43	7,277	72	2,712	1,248	16	6,735	1,912	1,286	7,467

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Debt Limitation".

3/ Includes $112 million of prepayments on Treasury bonds, investment series, dated October 1, 1947.

4/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).

5/ Postal savings and Panama Canal bonds, and prior to 1947, also conversion bonds.

6/ Consists of adjusted-service bonds (until they matured on June 15, 1945) and depositary bonds.

7/ Consists of demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

8/ Consists of Reconstruction Finance Corporation notes, Series I-A, I-B, and I-C, which were held by United States Government corporations and credit agencies.

9/ Consists of Housing Insurance Fund, Mutual Mortgage Insurance Fund, and War Housing Insurance Fund.

10/ Includes Canal Zone Postal Savings System.

11/ Total includes $1 million issued to the Farm Tenant Mortgage Insurance Fund.

n.a. Not available.

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

End of fiscal year or month	Public debt and guaranteed securities			Public debt 1/			Guaranteed securities 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest
	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,098	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1947-July	256,395	5,424	2.115	256,321	5,422	2.116	74	1	1.767
August	257,183	5,464	2.125	257,110	5,463	2.125	73	1	1.776
September	256,177	5,449	2.127	256,107	5,448	2.128	70	1	1.814
October	256,348	5,456	2.129	256,270	5,454	2.129	78	1	1.764
November	255,674	5,462	2.136	255,591	5,460	2.137	83	1	1.769
December	254,281	5,451	2.144	254,205	5,449	2.144	76	1	1.854
1948-January	254,030	5,472	2.154	253,958	5,471	2.155	72	1	1.844
February	252,174	5,471	2.170	252,100	5,469	2.170	74	1	1.853
March	250,707	5,435	2.168	250,634	5,434	2.168	73	1	1.871
April	249,990	5,433	2.173	249,920	5,431	2.174	70	1	1.896
May	250,028	5,435	2.174	249,958	5,434	2.174	70	1	1.910

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Excludes guaranteed securities held by the Treasury.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Farmers' Home Administration	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1940	104	25	-	-	-	-	20	7	-	52
1941	302	140	-	-	-	-	85	20	-	57
1942	4,079	400	-	-	263	551	274	2,534	-	57
1943	7,535	1,950	-	-	-	212	283	5,033	-	57
1944	10,717	900	-	-	366	580	398	8,416	-	57
1945	12,169	1,591	-	-	108	1,010	383	9,020	-	57
1946	11,673	1,301	-	-	13	737	360	9,205	-	57
1947	11,946	510	516	-	21	529	347	9,966	-	56
1947-July	11,948	537	516	-	19	514	347	9,958	-	56
August	11,917	641	516	53	16	499	347	9,277	511	56
September	11,823 2/	487	540	53	12	486	347	9,296	546	56
October	11,761 2/	480	631	53	7	471	347	9,169	546	56
November	11,874 2/	516	693	53	2	458	347	9,158	590	56
December	11,840 2/	512	728	-	-	444	347	9,161	590	56
1948-January	11,791 2/	435	730	-	-	433	347	9,186	603	56
February	11,784 2/	397	727	-	-	420	372	9,188	623	56
March	11,887 2/	386	839	-	-	406	372	9,179	648	56
April	13,044 2/	368	873	-	-	397	372	10,309	668	56
May	13,105 2/	355	926	-	-	386	372	10,316	693	56

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includes notes issued by the Virgin Islands Company in the amount of $250,000.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, May 31, 1948

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	251,408	
Guaranteed securities (excluding those held by the Treasury)	72	
Total amount of securities outstanding subject to statutory debt limitation		251,483
Balance issuable under limitation		23,517

Source: Public Debt Service.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding May 31,1948

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	13,761	-	13,761
Certificates of indebtedness	20,065	-	20,065
Treasury notes	11,375	-	11,375
Treasury bonds - bank eligible	65,888	-	65,888
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	164	164
Total marketable	160,724	164	160,888
Nonmarketable:			
U. S. savings bonds (current redemption value)	53,143	-	53,143
Treasury savings notes	4,741	-	4,741
Depositary bonds	315	-	315
Armed forces leave bonds	588	-	588
Treasury bonds, investment series	960	-	960
Total nonmarketable	59,747	-	59,747
Special issues to Government agencies and trust funds	89,323	-	89,323
Total interest-bearing securities	249,794	164	249,958
Matured securities on which interest has ceased	261	5	266
Debt bearing no interest:			
United States savings stamps	39	-	39
Excess profits tax refund bonds	9	-	9
Special notes of the United States:			
International Monetary Fund Series	1,169	-	1,169
International Bank for Reconstruction and Development series	116	-	116
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	463	463
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,333	659	2,012
Total public debt	251,408	828	252,236
Guaranteed securities: 2/			
Interest-bearing	70	-	70
Matured	5	-	5
Total guaranteed securities	75	-	75
Total public debt and guaranteed securities	251,483	828	252,311

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnotes to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding May 31, 1948 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1948					
June..	Bills	4,319	.....	.....	.....
	7/8% Certificate - 6/1/48-E	1,777	.....	.....	.....
	1-3/4% Bond - 6/15/48	3,062	.....	.....	.....
July..	Bills	5,420	.....	.....	.....
	7/8% Certificate - 7/1/48-F	2,742	.....	.....	.....
	7/8% Certificate - 7/1/48-G	1,127	.....	.....	.....
	7/8% Certificate - 7/1/48-H	2,209	.....	.....	.....
Aug...	Bills	4,023	.....	.....	.....
Sept..	2-1/2% Bond - 9/15/48	451	.....	.....	.....
	1-1/2% Note - 9/15/48-A	3,748	.....	.....	.....
Oct...	1% Note - 10/1/48-B	4,092	.....	.....	.....
	1% Certificate - 10/1/48-J	1,354	.....	.....	.....
	1% Certificate - 10/1/48-K	1,467	.....	.....	.....
Dec...	2% Bond - 12/15/48-50	.....	571	.....	.....
	Total	35,789	571	.....	.....
1949					
Jan...	1-1/8% Note - 1/1/49-A	3,535	.....	.....	.....
	1-1/8% Certificate - 1/1/49-A	2,592	.....	.....	.....
Feb...	1-1/8% Certificate - 2/1/49-B	2,189	.....	.....	.....
Mar...	1-1/8% Certificate - 3/1/49-C	3,553	.....	.....	.....
Apr...	1-1/8% Certificate - 4/1/49-D	1,055	.....	.....	.....
June..	2% Bond - 6/15/49-51	.....	1,014	.....	.....
Sept..	2% Bond - 9/15/49-51	.....	1,292	.....	.....
Dec...	2% Bond - 12/15/49-51	.....	2,098	.....	.....
	3-1/8% Bond - 12/15/49-52	.....	491	.....	.....
	2-1/2% Bond - 12/15/49-53	.....	1,786	.....	.....
	Total	12,924	6,682	.....	.....
1950					
Mar...	2% Bond - 3/15/50-52	.....	1,963	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52	.....	1,186	.....	.....
	2% Bond - 9/15/50-52	.....	4,939	.....	.....
Dec...	2% Bond - 12/15/48-50	.....	.....	571	.....
	1-1/2% Bond - 12/15/50	2,635	.....	.....	.....
	Total	2,635	8,088	571	.....
1951					
June..	2% Bond - 6/15/49-51	.....	.....	1,014	.....
	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....
Sept..	2% Bond - 9/15/49-51	.....	.....	1,292	.....
	2% Bond - 9/15/51-53	.....	7,986	.....	.....
	3% Bond - 9/15/51-55	.....	755	.....	.....
Dec...	2% Bond - 12/15/49-51	.....	.....	2,098	.....
	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....
	2% Bond - 12/15/51-55	.....	510	.....	.....
	Total	.....	11,996	4,404	.....
1952					
Mar...	2% Bond - 3/15/50-52	.....	.....	1,963	.....
	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	.....
June..	2% Bond - 6/15/52-54	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55	.....	1,501	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52	.....	.....	1,186	.....
	2% Bond - 9/15/50-52	.....	.....	4,939	.....
Dec...	3-1/8% Bond - 12/15/49-52	.....	.....	491	.....
	2% Bond - 12/15/52-54	.....	8,662	.....	.....
	Total	.....	17,012	8,579	.....
1953					
June..	2% Bond - 6/15/53-55	.....	725	.....	.....
Sept..	2% Bond - 9/15/51-53	.....	.....	7,986	.....
Dec...	2-1/2% Bond - 12/15/49-53	.....	.....	1,786	.....
	2-1/4% Bond - 12/15/51-53	.....	.....	1,118	.....
	Total	.....	725	10,890	.....
1954					
Mar...	2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....
June..	2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....
	2% Bond - 6/15/52-54	.....	.....	5,825	.....
	2-1/4% Bond - 6/15/54-56	.....	681	.....	.....
Dec...	2% Bond - 12/15/52-54	.....	.....	8,662	.....
	Total	.....	681	17,138	.....
1955					
Mar...	2-7/8% Bond - 3/15/55-60	.....	2,611	.....	.....
June..	2-1/4% Bond - 6/15/52-55	.....	.....	1,501	.....
	2% Bond - 6/15/53-55	.....	.....	725	.....
Sept..	3% Bond - 9/15/51-55	.....	.....	755	.....
Dec...	2% Bond - 12/15/51-55	.....	.....	510	.....
	Total	.....	2,611	3,491	.....

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding May 31, 1948 1/ - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1956					
Mar...	2-1/2% Bond - 3/15/56-58	.....	1,449	.....	.....
June..	2-1/4% Bond - 6/15/52-56	.....	.....	681	.....
Sept..	2-3/4% Bond - 9/15/56-59	.....	982	.....	.....
	2-1/4% Bond - 9/15/56-59	.....	3,823	.....	.....
	Total	.....	6,253	681	.....
1958					
Mar...	2-1/2% Bond - 3/15/56-58	.....	.....	1,449	.....
June..	2-3/4% Bond - 6/15/58-63	.....	919	.....	.....
	Total	.....	919	1,449	.....
1959					
June..	2-1/4% Bond - 6/15/59-62	.....	5,284	.....	6/15/52
Sept..	2-3/4% Bond - 9/15/56-59	.....	.....	982	.....
	2-1/4% Bond - 9/15/56-59	.....	.....	3,823	.....
Dec...	2-1/4% Bond - 12/15/59-62	.....	3,470	.....	12/15/52
	Total	.....	8,754	4,804	.....
1960					
Mar...	2-7/8% Bond - 3/15/55-60	.....	.....	2,611	.....
Dec...	2-3/4% Bond - 12/15/60-65	.....	1,485	.....	.....
	Total	.....	1,485	2,611	.....
1961					
June..	3% Panama Canal bond - 6/1/61	50	.....	.....	.....
1962					
June..	2-1/4% Bond - 6/15/59-62	.....	.....	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67	.....	2,118	.....	6/5/52
Dec...	2-1/4% Bond - 12/15/59-62	.....	.....	3,470	12/15/52
	Total	.....	2,118	8,754	.....
1963					
June..	2-3/4% Bond - 6/15/58-63	.....	.....	919	.....
Dec...	2-1/2% Bond - 12/15/63-68	.....	2,831	.....	12/1/52
	Total	.....	2,831	919	.....
1964					
June..	2-1/2% Bond - 6/15/64-69	.....	3,761	.....	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69	.....	3,838	.....	9/15/53
	Total	.....	7,600	.....	.....
1965					
Mar...	2-1/2% Bond - 3/15/65-70	.....	5,197	.....	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65	.....	.....	1,485	.....
	Total	.....	5,197	1,485	.....
1966					
Mar...	2-1/2% Bond - 3/15/66-71	.....	3,481	.....	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67	.....	.....	2,118	6/5/52
	2-1/2% Bond - 6/15/67-72	.....	7,967	.....	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72	.....	2,716	.....	.....
Dec...	2-1/2% Bond - 12/15/67-72	.....	11,689	.....	12/15/62
	Total	.....	22,372	2,118	.....
1968					
Dec...	2-1/2% Bond - 12/15/63-68	.....	.....	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69	.....	.....	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69	.....	.....	3,838	9/15/53
	Total	.....	.....	7,600	.....
1970					
Mar...	2-1/2% Bond - 3/15/65-70	.....	.....	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71	.....	.....	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72	.....	.....	7,967	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72	.....	.....	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72	.....	.....	11,689	12/15/62
	Total	.....	.....	22,372	.....

Source: Daily Treasury Statement and Public Debt Service.

1/ Includes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see chapter on "Market Quotations"; for tax status, see chapter on "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On non-competitive basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1947-Dec. 4	1948-Mar. 4	91	1,597.3	1,201.1	1,165.7	35.4	873.8	1,302.2	15,233.9
Dec. 11	Mar. 11	91	1,620.0	1,205.0	1,162.2	42.9	855.2	1,302.9	15,136.1
Dec. 18	Mar. 18	91	1,759.3	1,302.0	1,263.9	38.2	971.2	1,302.3	15,135.8
Dec. 26	Mar. 25	90	1,398.6	1,102.7	1,065.8	36.9	794.5	1,102.2	15,136.3
1948-Jan. 2	Apr. 1	90	1,636.5	1,304.0	1,271.0	33.0	1,006.4	1,301.3	15,139.0
Jan. 8	Apr. 8	91	1,914.7	1,305.1	1,265.1	40.0	648.3	1,303.8	15,140.3
Jan. 15	Apr. 15	91	1,447.2	1,003.3	959.3	43.9	603.4	1,104.8	15,038.9
Jan. 22	Apr. 22	91	1,539.3	1,002.9	962.1	40.8	532.9	1,103.5	14,938.2
Jan. 29	Apr. 29	91	1,546.9	1,001.5	945.0	56.4	571.2	1,101.5	14,838.2
Feb. 5	May 6	91	1,769.5	903.2	852.0	51.2	160.6	1,001.9	14,739.5
Feb. 13	May 13	90	1,524.4	1,000.2	952.4	47.8	564.1	1,103.6	14,636.2
Feb. 19	May 20	91	1,460.8	1,000.5	957.2	43.3	630.3	1,102.4	14,534.3
Feb. 26	May 27	91	1,537.8	1,106.2	1,069.5	36.7	732.5	1,202.7	14,437.8
Mar. 4	June 3	91	1,632.3	1,101.4	1,058.4	43.0	645.2	1,201.1	14,338.1
Mar. 11	June 10	91	1,796.4	1,101.0	1,056.3	44.7	607.6	1,205.0	14,234.0
Mar. 18	June 17	91	1,936.1	1,107.4	1,064.0	43.5	670.2	1,202.0	14,039.4
Mar. 25	June 24	91	1,618.9	1,008.7	966.5	42.1	536.4	1,102.7	13,945.3
Apr. 1	July 1	91	1,983.8	1,200.3	1,171.4	28.9	724.8	1,304.0	13,841.6
Apr. 8	July 8	91	1,793.4	1,205.5	1,166.4	39.1	535.0	1,305.1	13,742.0
Apr. 15	July 15	91	1,474.1	1,006.6	968.8	37.8	530.1	1,003.3	13,745.3
Apr. 22	July 22	91	1,691.5	1,001.6	958.6	43.0	442.6	1,002.9	13,744.0
Apr. 29	July 29	91	1,655.4	1,005.6	965.2	40.4	479.3	1,001.5	13,748.1
May 6	Aug. 5	91	1,491.5	905.4	861.0	44.4	391.4	903.2	13,750.4
May 13	Aug. 12	91	1,474.2	1,005.6	960.1	45.5	467.9	1,000.2	13,755.8
May 20	Aug. 19	91	1,642.8	1,004.0	961.6	42.4	519.0	1,000.5	13,759.3
May 27	Aug. 26	91	1,728.0	1,107.8	1,071.1	36.7	589.7	1,106.2	13,760.9

Issue date	On total bids accepted-: Average price per hundred	Equivalent average rate 2/	On competitive bids accepted-: High: Price per hundred	High: Equivalent rate 2/	Low: Price per hundred	Low: Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1947-Dec. 4	99.761	0.944	99.770	0.910	99.760	0.949
Dec. 11	99.760	0.948	99.770	0.910	99.759	0.953
Dec. 18	99.760	0.949	99.790	0.831	99.759	0.953
Dec. 26	99.762	0.951	99.800	0.800	99.761	0.956
1948-Jan. 2	99.762	0.952	99.770	0.920	99.761	0.956
Jan. 8	99.760	0.950	99.770	0.910	99.759	0.953
Jan. 15	99.753	0.976	99.770	0.910	99.751	0.985
Jan. 22	99.752	0.981	99.775	0.890	99.751	0.985
Jan. 29	99.750	0.990	99.765 3/	0.930	99.748	0.997
Feb. 5	99.750	0.990	99.765	0.930	99.748	0.997
Feb. 13	99.751	0.994	99.765	0.940	99.750	1.000
Feb. 19	99.748	0.996	99.765	0.930	99.747	1.001
Feb. 26	99.748	0.997	99.756	0.965	99.747	1.001
Mar. 4	99.748	0.997	99.756	0.965	99.747	1.001
Mar. 11	99.748	0.997	99.756	0.965	99.747	1.001
Mar. 18	99.748	0.996	99.756	0.965	99.747	1.001
Mar. 25	99.748	0.996	99.760	0.949	99.747	1.001
Apr. 1	99.748	0.996	99.760	0.949	99.747	1.001
Apr. 8	99.748	0.997	99.756	0.965	99.747	1.001
Apr. 15	99.748	0.998	99.754	0.973	99.747	1.001
Apr. 22	99.748	0.997	99.754	0.973	99.747	1.001
Apr. 29	99.748	0.997	99.752	0.981	99.747	1.001
May 6	99.748	0.998	99.752	0.981	99.747	1.001
May 13	99.748	0.998	99.752	0.981	99.747	1.001
May 20	99.748	0.997	99.752	0.981	99.747	1.001
May 27	99.748	0.997	99.753	0.977	99.747	1.001

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding. For earlier figures see annual reports of the Secretary of the Treasury.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price per hundred.
2/ Bank discount basis.
3/ Except $100,000 at 99.981 and $50,000 at 99.925.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
				(In millions of dollars)				
1/22/45	2/1/45	7/8% Certificate - 2/1/46-A	1 yr	-	5,043	-	5,043	100
2/19/45	3/1/45	7/8% Certificate - 3/1/46-B	1 yr	-	4,147	-	4,147	100
3/22/45	4/1/45	7/8% Certificate - 4/1/46-C	1 yr	-	4,411	-	4,411	100
4/19/45	5/1/45	7/8% Certificate - 5/1/46-D	1 yr	-	1,579	-	1,579	100
		7th War Loan securities: 3/						
5/14/45	6/1/45	2-1/2% Bond - 6/15/67-72 4/	27 yr (22 yr)	7,967	-	7,967 3/	-	100
	6/1/45	2-1/4% Bond - 6/15/59-62 5/	17 yr (14 yr)	5,286	-	5,286 3/	-	100
	6/1/45	1-1/2% Bond -12/15/50	5 yr,6 m	2,635	-	2,635 3/	-	100
	6/1/45	7/8% Certificate- 6/1/46-H	1 yr	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr,1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
10/29/45	11/15/45	2-1/2% Bond -12/15/67-72 4/	27 yr,1 m (22 yr,1 m)	11,689	-	11,689 3/	-	100
	11/15/45	2-1/4% Bond -12/15/59-62 5/	17 yr,1 m (14 yr,1 m)	3,470	-	3,470 3/	-	100
	12/3/45	7/8% Certificate- 12/1/46-K	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-K	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,748	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,803	-	1,940	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,782	-	2,782	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,809	-	2,809	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,992	-	4,992	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,292	-	2,292	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,090	-	1,090	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	n.a.	-	n.a.	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issues. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

n.a. Not available.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/		Date of issue	Amount outstanding	Disposition offered by Treasury 2/		Results of exchange offers			Description of new security offered	
	Description				Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 3/	Turned in for cash: By other investors		
				(In millions of dollars)							
3/1/46	7/8%	Certificate - 3/1/46-B	3/1/45	4,147	1,014	3,133	3,133	-	-	7/8%	Certificate - 3/1/47-C
3/15/46	3-3/4%	Treas. bond - 3/15/46-56	3/15/26	489	489	-	-				-
	1%	Treas. note - 3/15/46-A	11/1/41	1,291	1,291	-	-	-	-		-
4/1/46	7/8%	Certificate - 4/1/46-C	4/1/45	4,811	1,991	2,820	2,820	-	-	7/8%	Certificate - 4/1/47-D
5/1/46	7/8%	Certificate - 5/1/46-D	5/1/45	1,579	1,579	-	-	-	-		-
6/1/46	7/8%	Certificate - 6/1/46-E	6/1/45	4,799	2,023	2,775	2,775	-	-	7/8%	Certificate - 6/1/47-E
6/15/46	3%	Treas. bond - 6/15/46-48	6/15/34	1,036	1,036	-	-	-	-		-
	3-1/8%	Treas. bond - 6/15/46-49	6/15/31	819	819	-	-	-	-		-
7/1/46	.90%	Treas. note - 7/1/46-D	6/1/45	4,910	1,994	2,916	2,916	-	-	7/8%	Certificate - 7/1/47-F
8/1/46	7/8%	Certificate - 8/1/46-F	8/1/45	2,470	1,246	1,223	1,223	-	-	7/8%	Certificate - 8/1/47-G
9/1/46	7/8%	Certificate - 9/1/46-G	9/1/45	4,336	1,995	2,341	2,341	-	-	7/8%	Certificate - 9/1/47-H
10/1/46	7/8%	Certificate - 10/1/46-H	10/1/45	3,440	2,000	1,440	1,440	-	-	7/8%	Certificate - 10/1/47-J
11/1/46	7/8%	Certificate - 11/1/46-J	12/1/45	3,778	2,003	1,775	1,775	-	-	7/8%	Certificate - 11/1/47-K
12/1/46	7/8%	Certificate - 12/1/46-K	12/3/45	3,768	-	3,768	3,281	-	487	7/8%	Certificate - 12/1/47-L
12/15/46	-1/2%	Treas. note - 12/15/46-B	6/5/42	3,261	3,261	-	-	-	-		-
1/1/47	3%	Conversion bond - 1/1/47...	1/1/17	13	13	-	-	-	-		-
	7/8%	Certificate - 1/1/47-A	1/1/46	3,330	-	3,330	3,134	-	196	7/8%	Certificate - 1/1/48-A
2/1/47	7/8%	Certificate - 2/1/47-B	2/1/46	4,954	1,007	3,947	3,947	-	-	7/8%	Certificate - 2/1/48-B
3/1/47	7/8%	Certificate - 3/1/47-C	3/1/46	3,133	991	2,142	2,142	-	-	7/8%	Certificate - 3/1/48-C
3/15/47	1-1/4%	Treas. note - 3/15/47-B	6/26/44	1,948	1,948	-	-	-	-		-
4/1/47	7/8%	Certificate - 4/1/47-D	4/1/46	2,820	1,499	1,321	1,321	-	-	7/8%	Certificate - 4/1/48-D
6/1/47	7/8%	Certificate - 6/1/47-E	6/1/46	2,775	998	1,777	1,777	-	-	7/8%	Certificate - 6/1/48-E
7/1/47	7/8%	Certificate - 7/1/47-F	7/1/46	2,916	-	2,916	2,742	-	174	7/8%	Certificate - 7/1/48-F
8/1/47	7/8%	Certificate - 8/1/47-G	8/1/46	1,223	-	1,223	1,127	-	97	7/8%	Certificate - 7/1/48-G
9/1/47	7/8%	Certificate - 9/1/47-H	9/1/46	2,341	-	2,341	2,209	-	132	7/8%	Certificate - 7/1/48-H
9/15/47	1-1/2%	Treas. note - 9/15/47-A	7/12/43	2,707	-	2,707	2,580	-	128	1%	Treas. note - 10/1/48-B
	1-1/4%	Treas. note - 9/15/47-C	12/1/44	1,687	-	1,687	1,512	-	175		
10/1/47	7/8%	Certificate - 10/1/47-J	10/1/46	1,440	-	1,440	1,354	-	86	1%	Certificate - 10/1/48-J
10/15/47	4-1/4%	Treas. bond - 10/15/47...	10/16/22	759	759	-	-	-	-		-
11/1/47	7/8%	Certificate - 11/1/47-K	11/1/46	1,775	-	1,775	1,467	203	105	1%	Certificate - 10/1/48-K
12/1/47	7/8%	Certificate - 12/1/47-L	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8%	Treas. note - 1/1/49-A
	2%	Bond - 12/15/47...	12/15/38	701	-	701	627	-	74		
		Total for 12/1/47		3,982	-	3,982	3,535	139	308		
1/1/48	7/8%	Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8%	Certificate - 1/1/49-A
2/1/48	7/8%	Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8%	Certificate - 2/1/49-B
3/1/48	7/8%	Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8%	Certificate - 3/1/49-C
	2%	Treas. bond - 3/15/48...	3/15/41	1,115	-	1,115	899	75	141		
	2-3/4%	Treas. bond - 3/15/48...	3/16/36	1,223	-	1,223	967	101	156		
		Total for 3/1/48		4,481	-	4,481	3,553	460	467		
4/1/48	7/8%	Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8%	Certificate - 4/1/49-D
6/1/48	7/8%	Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8%	Certificate - 6/1/49-E
	1-3/4%	Treas. bond - 6/15/48...	12/1/42	3,062	-	3,062	2,683	-	379		
7/1/48	7/8%	Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	n.a.	-	n.a.	1-1/8%	Certificate - 7/1/49-F
	7/8%	Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	n.a.	-	n.a.		
	7/8%	Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	n.a.	-	n.a.		

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operations of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

3/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

n.a. Not available.

DEBT OPERATIONS

Table 5.- Issuance and Retirement of the Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuances of public debt)										Public debt expenditures (Retirement of public debt)				
				Public issues										Public issues			
								Special notes									
	Amount, end of period	Increase, or decrease (-), during period	Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	International Bank for Reconstruction and Development series	International Monetary Fund series	Excess profits tax refund bonds	Exchanges	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	Special issues
1940.....	42,968	2,528	13,166	7,194	-	8	-	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	996	5,476	13,703	8,693	303	996	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	139,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	434	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1947-July	259,448	1,161	10,844	2,291	-	*	36	-	-	*	7,238	1,279	9,643	2,316	-	7,238	129
Aug.	260,097	649	7,381	1,526	-	*	44	-	-	*	5,080	731	6,732	1,624	-	5,080	27
Sept.	259,145	-953	12,605	1,847	-	*	49	-	-	*	10,273	436	13,557	3,146	-	10,273	136
Oct.	259,071	-74	9,042	2,946	-	*	42	-	-	*	5,939	116	9,116	2,988	-	5,939	189
Nov.	258,212	-859	6,640	1,467	-	*	24	-	-	*	5,058	90	7,899	2,819	-	5,058	21
Dec.	256,900	-1,312	9,357	2,295	-	*	15	-	-	*	7,029	58	10,669	3,020	-	7,029	620
1948-Jan.	256,574	-326	9,486	3,263	-	*	11	-	-	*	5,954	257	9,818	3,794	-	5,954	64
Feb.	254,605	-1,969	7,128	2,700	-	*	6	-	-	-	4,276	142	9,093	4,773	-	4,276	44
Mar.	252,990	-1,615	8,752	2,631	-	*	3	-	-	-	6,012	105	10,367	4,274	-	6,012	80
Apr.	252,240	-750	7,217	3,362	-	*	2	-	-	-	3,767	86	7,967	4,043	-	3,767	157
May	252,236	-3	4,832	2,702	-	*	2	-	-	-	1,968	181	4,895	2,828	-	1,968	99

Source: Daily Treasury Statement.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

* Less than $500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1935, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semi-annually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions, by Series

Cumulative through May 31, 1948

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Series A	204	52	255	249	7	-	3/
Series B	370	93	463	447	16	-	3/
Series C	1,010	257	1,267	897	40	330	70.81
Series D	2,365	451	2,816	574	-	2,241	20.40
Series E	50,085	1,943	52,027	20,475	-	31,552	39.35
Series F	3,790	164	3,954	705	-	3,250	17.82
Series G	17,517	-	17,517	1,746	-	15,771	9.97
Total, Series A-G	75,341	2,959	78,300	25,093	63	53,143	32.05

Sources: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

3/ Not calculated for matured series.

Table 2.- History of Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,458	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947	7,208	691	7,899	5,545	5,324	221	40	51,367	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947	6,694	742	7,436	5,126	4,889	237	122	52,053	-
Months:									
1947-July	579	60	639	457	437	20	37	51,552	.89
August	460	54	514	404	386	18	35	51,664	.78
September	466	58	525	431	413	18	34	51,759	.83
October	488	52	540	404	386	19	32	51,897	.78
November	412	56	467	357	341	16	31	52,008	.69
December	487	83	570	434	412	22	122	52,053	.83
1948-January	770	84	854	454	n.a.	n.a.	95	52,479	.86
February	607	57	664	364	n.a.	n.a.	82	52,793	.69
March	588	61	649	462	n.a.	n.a.	73	52,988	.87
April	468	55	523	452	n.a.	n.a.	68	53,065	.85
May	432	70	502	428	n.a.	n.a.	63	53,143	.81
Total, inception to May 31, 1948	75,341	2,959	78,300	25,093	n.a.	n.a.	63	53,143	-

Source: Daily Treasury Statement.
n.a. Not available

See footnotes to Table 1.

UNITED STATES SAVINGS BONDS

Table 3.- History of Sales and Redemptions of Series E, F, and G

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Fiscal years:								
1941	604	-	604	1	1	-	604	-
1942	5,993	2	5,995	75	75	*	6,524	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,892	2,886	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
1947	7,208	583	7,791	5,063	4,954	109	48,398	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
1947	6,694	633	7,327	4,645	4,522	123	49,311	-
Months:								
1947-July	559	63	622	420	408	11	48,601	.86
August	460	45	505	372	362	10	48,734	.76
September	466	51	517	403	391	12	48,848	.82
October	488	46	534	371	360	11	49,010	.76
November	412	50	462	331	321	10	49,141	.67
December	487	74	561	391	379	12	49,311	.79
1948-January	770	67	837	372	n.a.	n.a.	49,776	.75
February	607	48	655	305	n.a.	n.a.	50,126	.61
March	588	53	641	408	n.a.	n.a.	50,359	.81
April	468	48	516	409	n.a.	n.a.	50,467	.81
May	432	64	497	390	n.a.	n.a.	50,573	.77
Total, inception to May 31, 1948	71,392	2,107	73,499	22,926	n.a.	n.a.	50,573	-
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,528	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	38,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
Months:								
1947-July	339	57	396	354	344	11	30,833	1.15
August	294	42	336	315	305	10	30,854	1.02
September	304	46	350	340	329	11	30,864	1.10
October	304	41	346	316	305	10	30,894	1.02
November	263	46	309	271	262	9	30,932	.88
December	325	67	393	327	316	11	30,997	1.06
1948-January	479	60	539	310	n.a.	n.a.	31,226	.99
February	367	44	411	242	n.a.	n.a.	31,394	.77
March	383	48	431	341	n.a.	n.a.	31,485	1.08
April	320	44	363	346	n.a.	n.a.	31,503	1.10
May	305	60	365	316	n.a.	n.a.	31,552	1.00
Total, inception to May 31, 1948	50,085	1,943	52,027	20,475	n.a.	n.a.	31,552	-

(Continued on following page)

Table 3.- History of Sales and Redemptions of Series E, F, and G - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	26	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
Months:								
1947-July	27	6	33	17	17	1	3,115	.55
August	21	3	24	16	16	1	3,123	.52
September	21	4	25	18	17	1	3,130	.58
October	22	4	26	14	14	1	3,142	.45
November	17	4	21	16	15	1	3,147	.50
December	24	7	31	17	16	1	3,162	.53
1948-January	44	7	51	17	n.a.	n.a.	3,196	.52
February	40	4	43	15	n.a.	n.a.	3,222	.55
March	30	5	35	17	n.a.	n.a.	3,240	.52
April	20	4	25	17	n.a.	n.a.	3,247	.53
May	17	5	21	19	n.a.	n.a.	3,250	.58
Total, inception to May 31, 1948	3,790	164	3,954	705	n.a.	n.a.	3,250	-
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,940	-	2,940	89	89	-	6,521	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,580	-	2,580	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
Months:								
1947-July	193	-	193	48	48	-	14,653	.33
August	144	-	144	42	42	-	14,756	.28
September	142	-	142	44	44	-	14,854	.30
October	162	-	162	41	41	-	14,975	.28
November	131	-	131	44	44	-	15,062	.29
December	137	-	137	47	47	-	15,152	.31
1948-January	248	-	248	46	46	-	15,354	.30
February	201	-	201	45	45	-	15,510	.29
March	175	-	175	50	50	-	15,634	.32
April	128	-	128	46	46	-	15,717	.29
May	110	-	110	55	55	-	15,771	.35
Total, inception to May 31, 1948	17,517	-	17,517	1,746	1,746	-	15,771	-

Source: Daily Treasury Statement.
n.a. Not available.

* Less than $500,000.
See footnotes to Table 1.

TREASURY SAVINGS NOTES

Treasury savings notes have been issued in three series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; and Series C on continuous sale since September 14, 1942. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series C notes, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For similar information regarding Series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220. For sales and redemptions of Series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through May 31, 1948

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	404	66 1/	338	3	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,059	27,278	7,486	19,792	40	4,741
Total	37,410	32,625	7,735	24,891	43	4,741

Source: Daily Treasury Statement.
1/ Includes exchanges.
* Less than $500,000.

Table 2.- History of Sales and Redemptions of Series C

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,816	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
1947	3,057	4,194	2,182	2,012	83	5,560
Calendar years:						
1943	7,958	3,331	225	3,106	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	31	8,835
1946	2,789	5,287	2,332	2,955	83	5,725
1947	2,925	3,241	1,880	1,361	89	5,384
Months:						
1947-July	231	201	133	68	88	5,392
August	154	185	67	38	85	5,442
September	171	284	82	202	18	5,531
October	215	129	81	48	17	5,618
November	177	262	233	28	16	5,534
December	367	444	241	203	89	5,384
1948-January	143	141	72	68	73	5,403
February	111	194	154	40	66	5,327
March	120	364	91	273	49	5,100
April	129	348	246	102	43	4,886
May	142	291	262	29	40	4,741

Source: Daily Treasury Statement.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government agencies and trust funds 2/				Held by Federal Reserve Banks - public marketable issues	Held by private investors 2/ 3/			Total outstanding	Held by U. S. Government agencies and trust funds and Federal Reserve Banks 2/4/	Held by private investors 2/ 3/		
			Total	Public marketable issues	Public nonmarketable issues 5/	Special issues		Total	Public marketable issues	Public nonmarketable issues			Public marketable issues	Public nonmarketable issues 6/	
1940	48,497	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	5,212	-	623
1941	55,332	48,367	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085	-	525
1942	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,384
1944	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1947-July	259,528	256,321	33,340	4,788	36	28,516	21,549	201,432	142,172	59,260	74	1	33	40	3,133
Aug.	260,176	257,110	33,715	4,458	36	29,220	22,192	201,204	141,740	59,464	73	1	33	39	2,993
Sept.	259,221	256,107	33,943	4,387	36	29,520	22,329	199,835	141,230	58,605	70	1	34	36	3,044
Oct.	259,155	256,270	33,935	4,352	136	29,447	22,166	200,167	140,589	59,578	78	-	33	45	2,807
Nov.	258,301	255,591	34,192	4,539	136	29,517	22,209	199,190	139,656	59,534	83	-	33	51	2,627
Dec.	256,981	254,205	34,352	5,261	136	28,955	22,559	197,294	137,938	59,356	76	-	33	43	2,700
1948-Jan.	256,651	253,958	34,600	5,315	137	29,148	21,925	197,434	137,677	59,756	72	*	28	44	2,621
Feb.	254,683	252,100	34,883	5,500	137	29,246	21,024	196,193	136,235	59,958	74	*	28	46	2,510
Mar.	253,068	250,634	34,973	5,564	137	29,272	20,887	194,774	134,887	59,887	73	*	28	45	2,361
Apr.	252,315	249,920	34,814	5,476	137	29,201	20,340	194,766	135,060	59,706	70	*	28	43	2,325
May	252,311	249,958	34,904 p	5,444p	137 p	29,323	20,662	194,393p	134,782 p	59,611 p	70	-	27p	42	2,283

Source: Daily Treasury Statement for total amounts outstanding; reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Holdings by Federal land banks are included under "Private investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total outstanding the amount held by U. S. Government agencies and trust funds and Federal Reserve Banks.

4/ All public marketable issues except R. F. C. notes in the amount of $115 million for 1943 and $176 million for 1944.

5/ Includes U. S. savings bonds, Series A-F at maturity value.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

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* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Treasury Investment Accounts 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948	-.2	176.9	106.8	-12.1	-30.4							

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government agencies and trust funds 6/
1939-December	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June	252.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-January	260.0	97.9	73.9	23.9	162.2	65.5	25.4	11.9	21.9	6.4	31.2
February	261.6	96.8	72.7	24.1	164.8	66.0	25.4	12.0	23.7	6.4	31.3
March	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
April	257.9	93.5	71.6	21.9	164.4	66.8	25.1	12.0	22.0	6.9	31.6
May	258.5	92.8	70.7	22.1	165.8	67.0	25.2	12.0	22.5	7.0	32.2
June	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
July	259.5	91.9	70.4	21.5	167.6	67.4	25.0	12.2	22.5	7.1	33.3
August	260.2	91.9 r	69.7 r	22.2	168.2 r	67.6	24.9	12.2	22.7 r	7.2	33.7
September	259.2	92.2 r	69.9 r	22.3	167.0 r	66.7	24.7	12.1	22.3 r	7.2	33.9
October	259.2	92.1 r	70.0 r	22.2	167.0 r	66.8	24.9	12.2	22.0 r	7.2	33.9
November	258.3	91.7 r	69.5 r	22.2	166.6 r	66.7 r	24.7	12.1	21.7 r	7.3	34.2
December	257.0	91.3 r	68.7 r	22.6	165.7 r	66.6 r	24.3	12.0	21.2 r	7.3	34.4
1948-January	256.7	90.9 r	69.0 r	21.9	165.7 r	66.6 r	24.1	12.0	21.2 r	7.2	34.6
February	254.7	88.5 r	67.5 r	21.0	166.2 r	66.7 r	23.9	12.0	21.4 r	7.2	34.9
March	253.1	86.2	65.4	20.9	166.8	66.8	23.8	12.1	21.8	7.5	35.0
April p	252.3	86.7	66.4	20.3	165.6	66.7	23.5	12.0	21.2	7.3	34.8

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury. In the April 1948 issue of the "Treasury Bulletin" figures in this table were revised to include matured debt and debt bearing no interest, as well as interest-bearing debt. For all practical purposes the addition of these items to the former series affects only the holdings by "Individuals" and by "Other corporations and associations", since other investors hold negligible amounts.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, figures include investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

6/ Holdings by Federal land banks are included under "Private Investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

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TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1948

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941.

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,297 commercial 2/	33 stock savings	533 mutual savings	308 life	636 fire, casualty, and marine		
Interest-bearing securities:								
Public marketable	160,903	58,563	435	11,608	18,540	3,509	25,815	42,433
Public nonmarketable 4/ 5/	59,886	1,333	14	437	442	302	136	57,178
Special issues	29,201	-	-	-	-	-	29,201	-
Total interest-bearing securities	249,990	59,896	450	12,045	18,982	3,811	55,153	99,610
Matured debt and debt bearing no interest	2,325 6/	-	-	-	-	-	-	-
Total securities issued or guaranteed by the U. S. Government 7/	252,315	-	-	-	-	-	-	-

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,297 commercial 2/	33 stock savings	533 mutual savings	308 life	636 fire, casualty, and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills	13,748	3,013	4	67	142	58	8,001	2,463
Certificates of indebtedness	20,065	7,204	13	354	57	374	4,264	7,798
Treasury notes	11,375	4,615	13	124	16	206	1,964	4,436
Treasury bonds - bank eligible	65,888	42,766	222	2,688	2,582	1,472	4,513	11,646
Treasury bonds - bank restricted 8/	49,636	941	181	8,372	15,731	1,397	7,036	15,977
Postal savings and Panama Canal bonds	164	13	*	1	*	*	36	113
Guaranteed by U. S. Government 7/	28	11	2	2	12	1	*	*
Total	160,903	58,563	435	11,608	18,540	3,509	25,815	42,433
Call classes:								
Due or first becoming callable:								
Within 1 year	49,386	17,541	38	647	232	718	14,404	15,806
1 to 5 years	46,413	30,590	115	1,924	1,955	880	2,892	8,058
5 to 10 years	10,270	6,023	76	555	535	342	848	1,890
10 to 15 years	13,326	2,060	80	2,933	1,842	742	1,651	4,018
15 to 20 years	41,481	2,338	124	5,546	13,964	827	6,021	12,660
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	28	11	2	2	12	1	*	*
Total	160,903	58,563	435	11,608	18,540	3,509	25,815	42,433
Tax status: 9/								
Wholly exempt from Federal income taxes	164	13	*	1	*	*	36	113
Partially exempt from Federal income taxes	15,388	11,466	97	54	25	572	1,069	2,106
Subject to Federal income taxes 10/	145,351	47,084	338	11,552	18,515	2,937	24,710	40,214
Total	160,903	58,563	435	11,608	18,540	3,509	25,815	42,433

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,297 commercial 2/	33 stock savings	533 mutual savings	308 life	636 fire, casualty, and marine		
Treasury bills.....(taxable)	13,748	3,013	4	67	142	58	8,001	2,463
Certificates of indebtedness:								
7/8% June 1948-E.....(taxable)	1,777	438	1	22	5	14	276	1,022
7/8% July 1948-F.....(taxable)	2,742	717	2	36	8	35	1,169	775
7/8% July 1948-G.....(taxable)	1,127	316	*	3	3	15	513	277
7/8% July 1948-H.....(taxable)	2,209	515	1	12	3	59	795	823
1¼ October 1948-J.....(taxable)	1,354	329	*	23	3	29	160	611
1¼ October 1948-K.....(taxable)	1,467	326	1	14	9	30	277	610
1-1/8% January 1949-A.....(taxable)	2,592	1,238	2	88	8	83	193	980
1-1/8% February 1949-B.....(taxable)	2,189	849	2	47	14	34	206	1,036
1-1/8% March 1949-C.....(taxable)	3,553	1,663	3	92	5	63	586	1,140
1-1/8% April 1949-D.....(taxable)	1,055	413	*	16	*	13	89	523
Total certificates of indebtedness.....	20,065	7,204	13	354	57	374	4,264	7,798
Treasury notes:								
1-1/2% September 1948-A.....(taxable)	3,748	1,968	7	56	3	70	742	901
1¼ October 1948-B.....(taxable)	4,092	1,457	5	39	6	80	1,054	1,451
1-1/8% January 1949-A.....(taxable)	3,535	1,189	2	28	7	57	167	2,084
Total Treasury notes.....	11,375	4,615	13	124	16	206	1,964	4,436
Treasury bonds:								
Bank eligible:								
1-3/4% June 1948.....(taxable)	3,062	1,907	4	96	16	59	119	860
2-1/2% September 1948.....(partially)	451	355	1	4	*	7	*	84
2% December 1948-50...(partially)	571	434	3	1	*	12	19	102
2% June 1949-51.....(taxable)	1,014	627	1	67	14	16	94	196
2% September 1949-51.....(taxable)	1,292	819	3	60	34	20	178	178
2% December 1949-51.....(taxable)	2,098	1,377	5	62	63	30	153	407
3-1/8% December 1949-52...(partially)	491	365	1	3	11	14	39	59
2-1/2% December 1949-53...(partially)	1,786	1,382	3	5	2	36	168	189
2% March 1950-52.....(taxable)	1,963	1,375	4	59	143	32	103	247
2-1/2% September 1950-52...(partially)	1,186	997	2	7	1	40	89	50
2% September 1950-52.....(taxable)	4,939	2,981	11	156	348	86	343	1,013
1-1/2% December 1950.....(taxable)	2,635	1,592	2	31	*	40	*	1,009
2-3/4% June 1951-54...(partially)	1,687	1,268	11	6	1	43	137	159
2% September 1951-53.....(taxable)	7,986	5,126	22	431	311	146	528	1,398
3% September 1951-55...(partially)	755	420	1	3	*	32	72	227
2-1/4% December 1951-53...(partially)	1,118	947	2	*	*	29	86	54
2% December 1951-55.....(taxable)	510	375	2	10	23	11	11	79
2-1/2% March 1952-54.....(taxable)	1,024	513	1	166	21	15	90	217
2% June 1952-54.....(taxable)	5,825	3,321	20	244	339	98	312	892
2-1/4% June 1952-55.....(taxable)	1,501	889	2	158	156	28	99	168
2% December 1952-54.....(taxable)	8,662	5,654	23	454	486	164	368	1,514
2% June 1953-55...(partially)	725	653	2	1	1	24	16	27
2-1/4% June 1954-56...(partially)	681	586	6	1	1	28	6	53
2-7/8% March 1955-60...(partially)	2,611	1,543	31	3	2	111	190	731
2-1/2% March 1956-58.....(taxable)	1,449	746	9	100	295	18	112	170
2-3/4% September 1956-59...(partially)	982	749	15	13	1	30	65	89
2-1/4% September 1956-59.....(taxable)	3,823	1,745	14	438	235	111	459	820
2-3/4% June 1958-63...(partially)	919	687	11	3	2	60	74	81
2-3/4% December 1960-65...(partially)	1,485	1,077	10	4	1	85	109	200
2-1/2% September 1967-72.....(taxable)	2,716	1,692	3	100	71	27	452	371
Total bank eligible.....	65,888	42,766	222	2,688	2,582	1,472	4,513	11,646

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,297 commercial 2/	33 stock savings	533 mutual savings	308 life	636 fire, casualty, and marine		
Treasury bonds - (continued)								
Bank restricted: 8/								
2-1/4% June 1959-62.....(taxable)	5,284	88	24	1,776	570	335	636	1,856
2-1/4% December 1959-62.....(taxable)	3,470	198	22	752	330	203	526	1,439
2-1/2% June 1962-67.....(taxable)	2,118	9	14	398	938	60	306	393
2-1/2% December 1963-68.....(taxable)	2,831	3	7	502	1,249	78	385	607
2-1/2% June 1964-69.....(taxable)	3,761	5	19	958	1,542	89	227	920
2-1/2% December 1964-69.....(taxable)	3,838	8	16	649	1,644	98	330	1,093
2-1/2% March 1965-70.....(taxable)	5,197	55	16	364	2,407	84	912	1,359
2-1/2% March 1966-71.....(taxable)	3,481	52	13	296	1,515	56	685	863
2-1/2% June 1967-72.....(taxable)	7,967	73	19	1,240	2,955	122	1,088	2,468
2-1/2% December 1967-72.....(taxable)	11,689	448	31	1,436	2,581	273	1,941	4,980
Total bank restricted.....	49,636	941	181	8,372	15,731	1,397	7,036	15,977
Total Treasury bonds.....	115,524	43,707	403	11,099	18,313	2,869	11,549	27,623
Other bonds:								
Postal savings bonds.....(wholly)	114	12	*	1	*	*	36	64
Panama Canal bonds.....(wholly)	50	1	-	-	-	*	-	49
Total other bonds.....	164	13	*	1	*	*	36	113
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(taxable 11/)	28	11	2	2	12	1	*	*
Total public marketable securities.....	160,903	58,563	435	11,608	18,540	3,509	25,815	42,433

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,297 commercial 2/	33 stock savings	533 mutual savings	308 life	636 fire, casualty, and marine		
United States savings bonds:								
Series C 1938-D 4/.....(12/)	2,599	115	*	4	3	5	*	2,471
Series E 4/.....(taxable)	31,503	-	-	-	-	-	1	31,502
Series F 4/.....(taxable)	3,247	226	1	12	20	35	1	2,950
Series G.....(taxable)	15,717	483	7	298	128	223	13	14,565
Total United States savings bonds.....	53,065	824	9	314	151	263	15	51,489
Other U. S. securities:								
Treasury savings notes.....(taxable)	4,886	41	2	*	1	2	21	4,818
Depositary bonds.....(taxable)	317	282	*	*	-	-	-	35
Armed forces leave bonds.....(taxable)	613	-	-	-	-	-	-	613
Treasury bonds, investment series..(taxable)	961	187	3	123	290	36	100	223
Guaranteed securities: 7/								
Commodity Credit Corporation demand obligations.....(taxable)	43	2/	-	-	-	-	-	2/
Total public nonmarketable securities 5/.....	59,886	1,333	14	437	442	302	136	57,178

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1948

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,297 commercial 2/	33 stock savings	533 mutual savings	308 life	636 fire, casualty, and marine		
Federal intermediate credit banks:								
Debentures.....(taxable)	435	293	1	21	*	7	-	112
Federal home loan banks:								
1-1/4% September 1948 (Notes)....(taxable)	85	67	1	2	-	*	-	15
1-3/4% January 1949 (Notes)....(taxable)	97	54	-	6	*	1	-	35
1-5/8% April 1949 (Notes)....(taxable)	84	54	-	5	*	1	-	23
Total Federal home loan bank securities.....	266	175	1	13	*	3	-	74
Federal land banks: 13/								
1-1/2% October 1948-50 (Bonds).(taxable)	150	128	1	3	*	2	-	17
1-1/4% May 1950-52 (Bonds).(taxable)	209	154	*	2	*	*	-	53
1-1/2% January 1951-53 (Bonds).(taxable)	187	158	-	*	*	*	-	29
2-1/4% February 1953-55 (Bonds).(taxable)	114	92	*	2	1	1	-	17
Total Federal land bank bonds.....	660	531	1	7	1	4	-	116

1/ Excludes trust departments.
2/ Includes trust companies.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series C-1938, D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $43 million, all held by commercial banks, are shown only in the total amount outstanding; data for reporting banks are not available.
6/ Information for reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnotes to Table 2 under "Debt Outstanding".
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, MAY 28, 1948

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by the Federal agencies but not guaranteed by the United States Government.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
$1,101	6/3/48	3/4/48	.99%	.94%	.96%	-.02%
1,101	6/10/48	3/11/48	1.00	.94	.97	-.01
1,107	6/17/48	3/18/48	1.00	.95	.98	.00
1,009	6/24/48	3/25/48	1.00	.95	.98	.00
1,200	7/1/48	4/1/48	1.00	.96	.98	.00
1,205	7/8/48	4/8/48	1.00	.96	.98	.00
1,007	7/15/48	4/15/48	1.00	.96	.98	.00
1,002	7/22/48	4/22/48	1.00	.96	.98	.00
1,006	7/29/48	4/29/48	1.00	.96	.98	.00
905	8/5/48	5/6/48	1.00	.96	.98	-
1,006	8/12/48	5/13/48	1.00	.96	.98	-
1,004	8/19/48	5/20/48	1.00	.96	.98	-
1,108	8/26/48	5/27/48	1.00	.97	.98	-

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
	Certificates of indebtedness					
$1,777	7/8% - 6/1/48-E	6/1/47	1/	1/	1/	1/
2,742	7/8 - 7/1/48-F	7/1/47	.96%	.90%	.93%	+.09%
1,127	7/8 - 7/1/48-G	8/1/47	.96	.90	.93	+.09
2,209	7/8 - 7/1/48-H	9/1/47	.96	.90	.93	+.09
1,354	1 - 10/1/48-J	10/1/47	1.01	.97	.99	-.03
1,467	1 - 10/1/48-K	11/1/47	1.01	.97	.99	-.03
2,592	1-1/8 - 1/1/49-A	1/1/48	1.06	1.04	1.05	-.04
2,189	1-1/8 - 2/1/49-B	2/1/48	1.08	1.06	1.07	-.02
3,553	1-1/8 - 3/1/49-C	3/1/48	1.10	1.08	1.09	-.01
1,055	1-1/8 - 4/1/49-D	4/1/48	1.09	1.06	1.08	-.02
2/	1-1/8 - 6/1/49-E	6/1/48	1.11	1.09	1.10	-
	Treasury notes					
3,748	1-1/2% - 9/15/48-A	3/15/44	1.01	.97	.99	-.03
4,092	1 - 10/1/48-B	9/15/47	1.01	.97	.99	-.03
3,535	1-1/8 - 1/1/49-A	12/1/47	1.06	1.04	1.05	-.04

Footnotes at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1948			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible															
$379	1-3/4% - 6/15/48 4/	1.25%	-	1.25%	+.38%	-	-	12/1/42	102.02	3/2/46	100.01	12/23/42	100.11	1/8	100.05	4/6
1,014	2 - 6/15/49-51	100.28	100.30	100.29	-.01	1.12%	-.03%	1/15/42	103.22	3/7/46	100.06	8/5/42	101.09	1/5	100.29	5/28
1,292	2 - 9/15/49-51	101.01	101.03	101.02	.00	1.17	-.04	5/15/42	103.28	3/2/46	100.04	10/6/42	101.10	1/16	101.02	5/28
2,098	2 - 12/15/49-51	101.06	101.08	101.07	+.01	1.20	-.06	7/15/42	104.00	3/2/46	100.03	8/5/42	101.14	1/9	101.06	5/12
1,963	2 - 3/15/50-52	101.11	101.13	101.12	+.03	1.22	-.08	10/19/42	104.01	3/11/46	100.01	11/2/42	101.18	1/6	101.09	5/12
4,939	2 - 9/15/50-52	101.18	101.20	101.19	+.07	1.29	-.12	4/15/43	104.07	3/11/46	100.08	5/3/43	101.21	1/6	101.12	5/12
2,635	1-1/2 - 12/15/50	100.18	100.20	100.19	+.08	1.26	-.11	6/1/45	102.15	3/11/46	100.06	12/24/47	100.19	5/28	100.10	4/29
7,986	2 - 9/15/51-53	101.27	101.29	101.28	+.13	1.41	-.14	9/15/43	104.18	3/11/46	100.03	11/8/43	101.28	5/28	101.13	3/15
510	2 - 12/15/51-53	101.25	101.27	101.26	+.12	1.47	-.12	12/15/41	104.26	3/11/46	100.01	12/5/42	101.26	5/28	101.13	3/15
1,024	2-1/2 - 3/15/52-54	103.21	103.23	103.22	+.10	1.50	-.10	3/31/41	107.14	3/11/46	101.04	3-20/41	103.22	5/28	103.05	2/13
5,825	2 - 6/15/52-54	101.29	101.31	101.30	+.15	1.50	-.13	6/26/44	104.27	2/18/46	100.08	7/24/44	101.30	5/28	101.09	3/12
1,501	2-1/4 - 6/15/52-55	102.23	102.25	102.24	+.13	1.55	-.11	2/25/42	106.08	2/9/46	100.16	2/18/42	102.24	5/28	102.05	2/26
8,662	2 - 12/15/52-54	101.30	102.00	101.31	+.16	1.55	-.12	12/1/44	105.00	3/11/46	100.09	12/19/44	101.31	5/28	101.05	2/26
1,449	2-1/2 - 3/15/56-58	104.26	104.28	104.27	+1.01	1.83	-.14	6/2/41	110.22	2/8/46	101.30	12/26/41	104.27	5/28	102.25	1/27
3,823	2-1/4 - 9/15/56-59	103.09	103.11	103.10	+1.05	1.82	-.15	2/1/44	107.16	4/6/46	100.01	2/29/44	103.10	5/28	101.09	2/9
2,716	2-1/2 - 9/15/67-72 5/	102.29	102.31	102.30	+1.08	2.31	-.08	10/20/41	109.18	4/6/46	100.01	1/2/42	102.30	5/28	101.01	2/9
	Treasury bonds - bank restricted 6/															
5,284	2-1/4% - 6/15/59-62	100.20	100.22	100.21	+.19	2.18	-.06	6/1/45	104.20	4/6/46	100.01	4/26/48	100.21	5/28	100.01	4/26
3,470	2-1/4 - 12/15/59-62	100.20	100.22	100.21	+.19	2.19	-.05	11/15/45	104.21	4/6/46	100.01	4/26/48	100.21	5/28	100.01	4/26
2,118	2-1/2 - 6/15/62-67	102.11	102.13	102.12	+.28	2.30	-.07	5/5/42	108.12	4/6/46	100.00	8/17/42	102.12	5/28	101.09	3/2
2,831	2-1/2 - 12/15/63-68 5/	101.28	101.30	101.29	+.25	2.35	-.06	12/1/42	108.03	4/6/46	100.00	2/17/44	101.29	5/28	101.01	3/17
3,761	2-1/2 - 6/15/64-69 5/	101.16	101.18	101.17	+.21	2.38	-.05	4/15/43	107.25	4/6/46	100.00	3/2/44	101.17	5/28	100.25	3/16
3,838	2-1/2 - 12/15/64-69 5/	101.14	101.16	101.15	+.20	2.39	-.05	9/15/43	107.24	4/6/46	100.00	3/2/44	101.15	5/28	100.25	3/17
5,197	2-1/2 - 3/15/65-70 5/	101.13	101.15	101.14	+.20	2.40	-.04	2/1/44	107.23	4/6/46	100.00	2/16/44	101.14	5/28	100.25	4/7
3,481	2-1/2 - 3/15/66-71 5/	101.11	101.13	101.12	+.22	2.40	-.05	12/1/44	107.22	4/6/46	100.06	12/19/44	101.13	5/21	100.17	3/15
7,967	2-1/2 - 6/15/67-72 5/	100.26	100.28	100.27	+.16	2.44	-.04	6/1/45	106.16	4/6/46	100.09	4/5/48	100.28	5/21	100.09	4/5
11,689	2-1/2 - 12/15/67-72 5/	100.26	100.28	100.27	+.16	2.45	-.03	11/15/45	106.16	4/6/46	100.09	4/5/48	100.28	5/21	100.09	4/5

Footnotes at end of Section II.

MARKET QUOTATIONS, MAY 28, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds 1/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1948: High: Price	High: Date	Low: Price	Low: Date
	Treasury bonds															
$451	2-1/2% - 9/15/48	100.15	100.17	100.16	-.04	.76%	-.03%	3/15/38	111.01	12/12/40	100.16	5/28/48	101.05	1/7	100.16	5/28
571	2 - 12/15/48-50	100.20	100.22	100.21	-.02	.78	-.05	12/8/39	107.00	12/12/40	100.21	5/28/48	101.03	1/5	100.21	5/28
491	3-1/8 - 12/15/49-52	103.11	103.15	103.13	+.01	.89	-.13	12/15/34	115.04	12/12/40	101.07	12/15/34	103.29	1/7	103.12	5/12
1,786	2-1/2 - 12/15/49-53	102.12	102.16	102.14	+.03	.90	-.13	12/15/36	108.28	12/10/40	96.19	4/8/37	102.24	2/19	102.11	5/6
1,186	2-1/2 - 9/15/50-52	103.12	103.16	103.14	+.03	.98	-.09	9/15/38	108.30	12/10/40	99.15	9/25/39	103.18	2/20	103.10	1/16
1,627	2-3/4 - 6/15/51-54	105.00	105.04	105.02	+.06	1.05	-.10	6/15/36	110.26	11/12/41	98.16	4/1/37	105.03	5/24	104.19	1/14
735	3 - 9/15/51-55	106.03	106.07	106.05	+.07	1.09	-.11	9/15/31	113.24	12/30/40	82.08	1/11/32	106.06	5/24	105.22	2/11
1,118	2-1/4 - 12/15/51-53	104.01	104.05	104.03	+.12	1.07	-.13	12/22/39	108.01	3/10/45	101.08	5/24/40	104.04	5/21	103.11	2/3
725	2 - 6/15/53-55	104.06	104.10	104.08	+.16	1.13	-.11	10/7/40	107.25	1/12/46	101.19	2/15/41	104.08	5/28	102.24	1/30
681	2-1/4 - 6/15/54-56	105.26	105.30	105.28	+.26	1.24	-.14	7/22/40	109.29	3/12/46	102.02	7/24/40	105.28	5/28	103.22	1/30
2,611	2-7/8 - 3/15/55-60	109.14	109.18	109.16	+1.02	1.40	-.17	3/15/35	116.02	1/12/46	98.30	9/20/35	109.16	5/28	106.28	1/27
982	2-3/4 - 9/15/56-59	110.00	110.04	110.02	+1.03	1.46	-.14	9/15/36	116.13	1/26/46	98.10	4/1/37	110.02	5/28	106.14	1/26
919	2-3/4 - 6/15/58-63	110.12	110.16	110.14	+1.10	1.62	-.14	6/15/38	117.04	1/15/46	99.15	9/25/39	110.14	5/28	106.14	1/26
1,485	2-3/4 - 12/15/60-65	110.26	110.30	110.28	+1.18	1.78	-.14	12/15/38	119.00	1/25/46	99.14	9/25/39	110.28	5/28	106.28	1/27
	Panama Canal bonds															
50	3% - 6/1/61	120.00	121.16	120.24	.00	1.27	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	122.12	1/9	119.28	2/3

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures: Federal Intermediate Credit Banks (Taxable)

Amount outstanding (Millions)	Description 8/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (Millions)	Description 8/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$49	1.15% - 6/1/48	9/2/47	1/	1/	1/	1/	$25	1.45% - 10/1/48	5/1/48	1.35%	1.35%	1.45%	-.03%
34	1.15 - 7/1/48	10/1/47	1.40%	1.15%	1.28%	-.04%	58	1.55 - 11/1/48	2/2/48	1.60	1.40	1.50	-.02
80	1.20 - 8/2/48	11/1/47	1.45	1.20	1.32	-.06	77	1.55 - 12/1/48	3/1/48	1.60	1.45	1.52	-.06
38	1.25 - 9/1/48	12/1/47	1.50	1.25	1.38	-.04	85	1.55 - 1/3/49	4/1/48	1.65	1.50	1.58	.00
45	1.35 - 10/1/48	1/2/48	1.55	1.35	1.45	-.03	55	1.55 - 2/1/49	5/1/48	1.65	1.50	1.58	.00

Footnotes at end of Section II.

Table 2.- Notes and Bonds (Taxable)

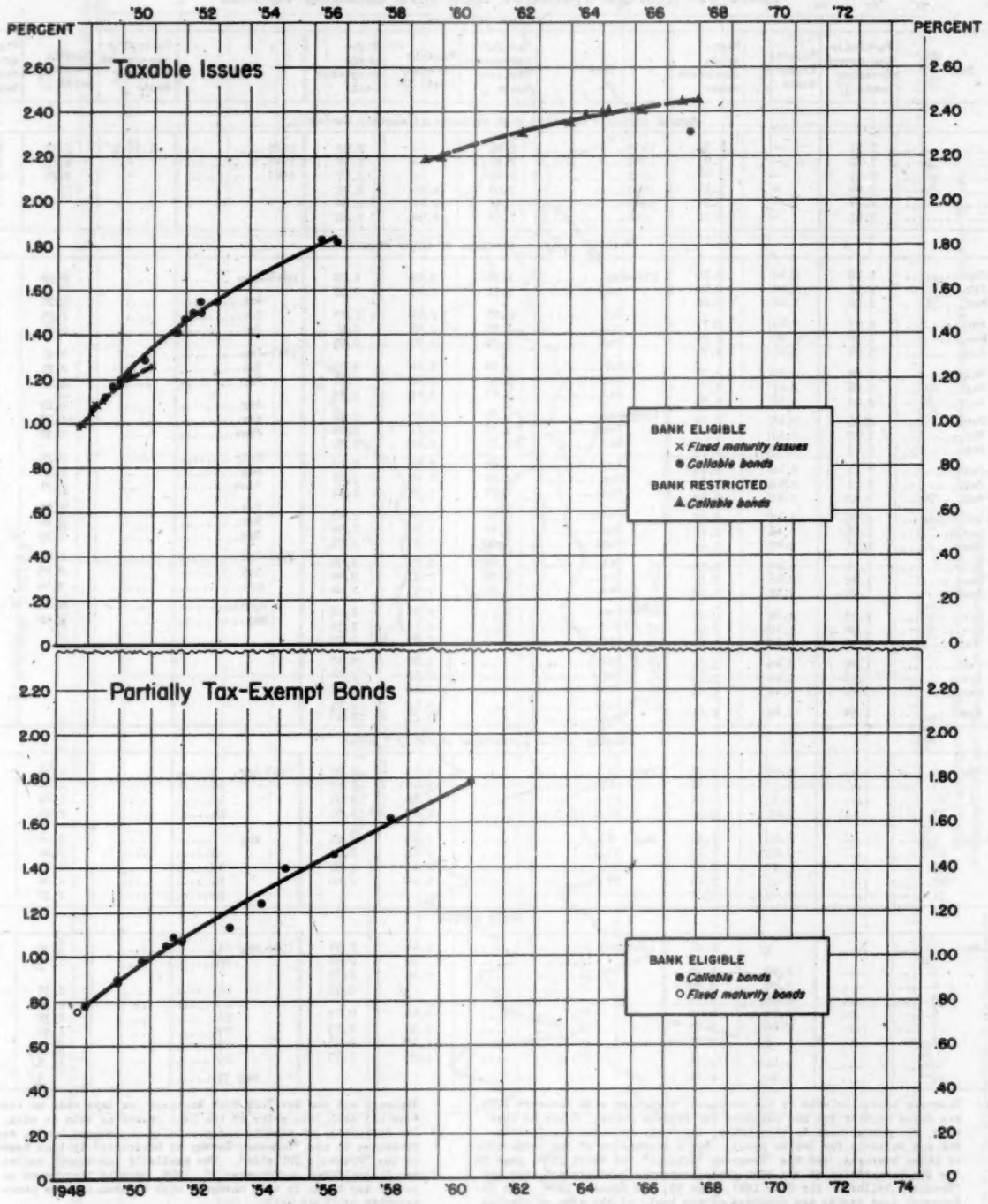
(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1948: High: Price	High: Date	Low: Price	Low: Date
	Federal home loan bank notes															
$85	1-1/4% - 9/15/48-A	99.31	100.01	100.00	+.01	1.24%	-.08%	9/15/47	100.02½	10/10/47	99.28	2/20/48	100.00	5/28	99.28	2/20
97	1-3/4 - 1/20/49-A	100.04	100.07	100.05½	+.01½	1.47	-.09	1/20/48	100.07	3/1/48	100.02½	1/14/48	100.07	3/1	100.02½	1/14
84	1-5/8 - 4/15/49-B	100.02	100.04	100.03	+.02	1.51	-.08	4/15/48	100.03	5/28/48	100.01	5/14/48	100.03	5/28	100.01	5/14
	Federal land bank bonds 9/															
150	1-1/2% - 10/1/48-50	99.27	99.30	99.28½	+.01½	1.55 10/	-.02	8/1/45	101.10	3/6/46	99.23	2/16/48	99.30	1/9	99.23	2/16
207	1-1/4 - 5/1/50-52	97.24	97.28	97.26	+.08	1.83 10/	-.06	5/1/46	100.02	4/17/46	96.30	3/8/48	97.26	5/28	96.30	3/8
187	1-1/2 - 1/1/51-53	98.20	98.24	98.22	+.04	1.80 10/	-.02	1/2/46	101.22	3/11/46	97.30	3/8/48	98.22	5/28	97.30	3/8
114	2-1/4 - 2/1/53-55	101.00	101.04	101.02	+.18	2.01	-.13	2/1/45	105.31	3/12/46	100.08	2/16/48	101.08	1/8	100.08	2/16

1/ Not quoted on May 28, 1948.
2/ Not issued until after May 28, 1948; for amount, see Table 3 under "Debt Operations".
3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
4/ Quoted on a yield basis beginning April 7, 1948; prior thereto quoted on a price basis. Price history ends April 6, 1948.
5/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
6/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).
7/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
8/ These securities are not shown until date of issue.
9/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.
10/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES MAY 28,1948

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

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YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.84
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.75				
1937	2.74	-	3.27	1943	1.98	2.47	2.64				
1938	2.61	-	3.12	1944	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1942-Jan	2.10	2.48	2.76	1944-May	1.94	2.49	2.58	1946-Sept	....	2.28	2.50
Feb	2.17	2.48	2.80	June	1.91	2.49	2.58	Oct	....	2.26	2.51
Mar	2.10	2.46	2.80	July	1.89	2.49	2.59	Nov	....	2.25	2.51
Apr	2.07	2.44	2.77	Aug	1.90	2.48	2.57	Dec	....	2.24	2.55
May	2.06	2.45	2.76	Sept	1.93	2.47	2.55	1947-Jan	....	2.21	2.48
June	2.04	2.43	2.75	Oct	1.93	2.48	2.55	Feb	....	2.21	2.48
July	2.04	2.46	2.74	Nov	1.90	2.48	2.61 2/	Mar	....	2.19	2.49
Aug	2.06	2.47	2.73	Dec	1.87	2.48	2.59	Apr	....	2.19	2.49 3/
Sept	2.08	2.46	2.73	1945-Jan	1.81	2.44	2.58	May	....	2.19	2.49
Oct	2.09	2.45	2.72	Feb	1.75	2.38	2.56	June	....	2.22	2.50
Nov	2.10	2.47	2.71	Mar	1.70	2.40	2.51	July	....	2.23	2.51
Dec	2.13	2.49	2.72	Apr	1.68	2.39	2.49	Aug	....	2.24	2.51
1943-Jan	2.11	2.46	2.70	May	1.68	2.39	2.53	Sept	....	2.24	2.57
Feb	2.11	2.46	2.68	June	1.63	2.35	2.54	Oct	....	2.27	2.68
Mar	2.12	2.48	2.70	July	1.63	2.34	2.53	Nov	....	2.36	2.75
Apr	2.05	2.48	2.68	Aug	1.68	2.36	2.56	Dec	....	2.39	2.86
May	1.96	2.46	2.65	Sept	1.68	2.37	2.56	1948-Jan	....	2.45	2.85
June	1.91	2.45	2.63	Oct	1.62	2.35	2.54	Feb	....	2.45	2.84
July	1.91	2.45	2.58	Nov	1.56	2.33	2.54	Mar	....	2.44	2.81
Aug	1.92	2.46	2.57	Dec	1.51 1/	2.33	2.54	April	....	2.44	2.77
Sept	1.90	2.48	2.59	1946-Jan	....	2.21	2.43	May	....	2.42	2.74
Oct	1.90	2.48	2.60	Feb	....	2.12	2.36				
Nov	1.94	2.48	2.61	Mar	....	2.09	2.35				
Dec	1.95	2.49	2.63	Apr	....	2.08	2.37				
1944-Jan	1.95	2.49	2.65	May	....	2.19	2.44				
Feb	1.93	2.49	2.65	June	....	2.16	2.42				
Mar	1.91	2.48	2.64	July	....	2.18	2.41				
Apr	1.94	2.48	2.61	Aug	....	2.25	2.44				
Weekly series - averages of daily figures											
1947-Dec. 6	....	2.37	2.84	Feb. 7	....	2.45	2.86	1948-Apr. 3	....	2.44	2.79
13	....	2.37	2.86	14	....	2.45	2.85	10	....	2.44	2.78
20	....	2.37	2.84	21	....	2.45	2.83	17	....	2.44	2.77
27	....	2.41	2.89	28	....	2.45	2.81	24	....	2.44	2.77
1948-Jan. 3	....	2.45	2.92	Mar. 6	....	2.45	2.81	May 1	....	2.44	2.76
10	....	2.45	2.85	13	....	2.45	2.81	8	....	2.44	2.75
17	....	2.45	2.84	20	....	2.45	2.81	15	....	2.43	2.74
24	....	2.45	2.84	27	....	2.44	2.80	22	....	2.40	2.73
31	....	2.45	2.87					29	....	2.39	2.72
Daily series											
1948-May 1	....	4/	2.76	1948-May 12	....	2.44	2.74	1948-May 21	....	2.39	2.73
3	....	2.44	2.76	13	....	2.42	2.74	22	....	4/	2.73
4	....	2.44	2.76	14	....	2.42	2.73	24	....	2.39	2.72
5	....	2.44	2.75	15	....	4/	2.73	25	....	2.39	2.72
6	....	2.44	2.75	17	....	2.41	2.73	26	....	2.39	2.72
7	....	2.44	2.75	18	....	2.41	2.73	27	....	2.39	2.72
8	....	4/	2.75	19	....	2.40	2.73	28	....	2.39	2.73
10	....	2.44	2.75	20	....	2.39	2.73	29	....	4/	4/
11	....	2.44	2.74					May 31	....	4/	4/

Note: Treasury bonds included in the averages, beginning with December 1958, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 99, and January 1945, page 96. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1965, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

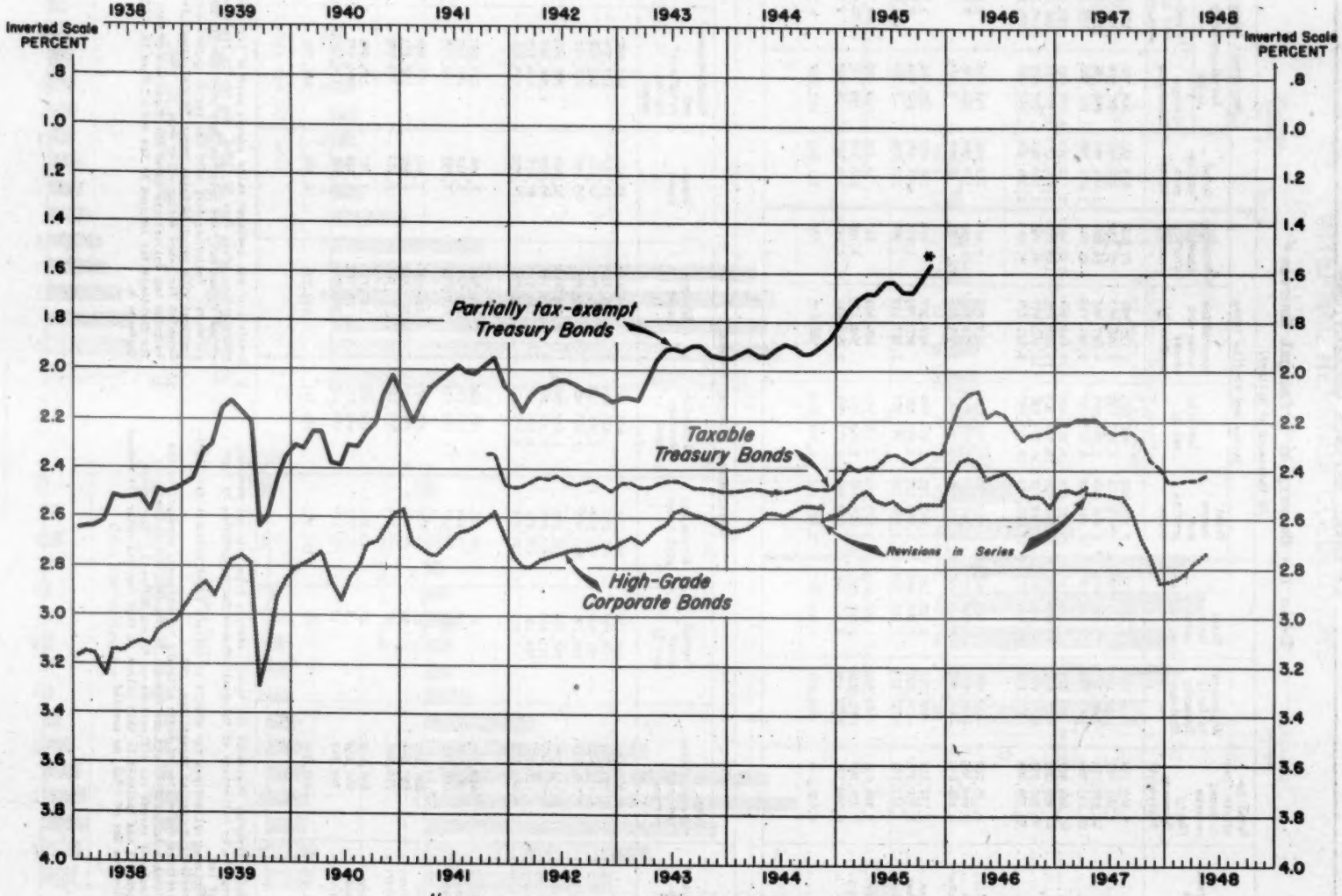
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1/]



1/ Monthly averages of daily figures. Prior to April 1938, corporate bonds are averages of Saturday figures.

* Discontinued, see footnote 1 accompanying table.

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INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social security taxes		Railroad retirement
									Old-age insurance	Unemployment insurance	
1940	5,303,134	-19,637	5,322,771	2 129,609	982 017	1,120,582	27,010	833,521	605,390	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,695	2,016,297	37,172	985,856	687,328	100,698	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,799	22,368,784	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,965,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,749	284,254
1947	39,379,409	+271,136	39,108,273	29,020,054	19,343,297	9,621,274	55,483	2,024,365	1,458,934	185,876	379,555
1947-July	2,125,762	-557,485	2,683,247	1,850,976	1,430,437	418,256	2,282	148,287	138,716	2,893	6,679
August	2,662,365	-185,930	2,848,295	1,877,563	1,557,312	318,942	1,309	319,154	269,195	9,634	40,325
September	4,266,637	+776,736	3,489,900	2,704,580	1,154,531	1,549,056	993	96,279	5,893	902	89,484
October	2,197,414	-585,767	2,783,180	1,847,020	1,434,449	412,077	494	135,878	129,144	3,193	3,540
November	2,690,251	-115,007	2,805,258	1,830,129	1,557,824	270,799	1,505	294,585	254,934	8,633	31,398
December	3,677,741	+877,373	2,800,368	1,932,104	443,994	1,487,118	992	111,936	7,669	1,406	102,861
1948-January	3,944,051	-261,582	4,205,633	3,473,292	2,982,974	489,691	627	98,213	68,597	25,902	3,713
February	4,210,780	-451,211	4,661,991	3,605,985	3,053,694	548,173	4,120	414,147	258,747	130,097	25,303
March	6,080,341	+602,434	5,477,906	4,610,481	2,312,899	2,296,441	1,141	139,083	16,929	8,504	113,649
April	2,602,646	-402,201	3,004,847	2,267,321	1,767,939	388,675	708	151,633	141,810	4,374	5,450

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax 5/	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 6/
1940	2,359,641	132,739	360,071	624,054	608,073	38,681	447,088	148,925
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947	8,063,894	1,597	779,291	2,474,756	1,237,768	79,978	1,939,821	1,550,842
1947-July	683,985	21	65,741	169,600	110,937	6,494	177,037	154,155
August	651,577	379	79,449	171,719	109,581	6,412	154,135	129,901
September	689,041	-304	63,587	192,636	110,781	5,853	160,735	155,753
October	800,283	21	64,540	278,651	126,085	7,460	174,984	148,543
November	680,544	50	53,768	296,449	103,222	6,668	148,971	111,416
December	756,328	42	65,394	207,120	93,386	6,612	214,902	168,872
1948-January	634,128	12	72,231	160,466	102,777	7,187	183,091	108,364
February	641,858	8	55,917	162,631	88,748	6,182	200,977	127,396
March	728,343	12	125,476	164,147	109,592	6,115	175,505	147,496
April	695,892	65	117,783	164,941	119,796	6,504	161,591	125,211

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

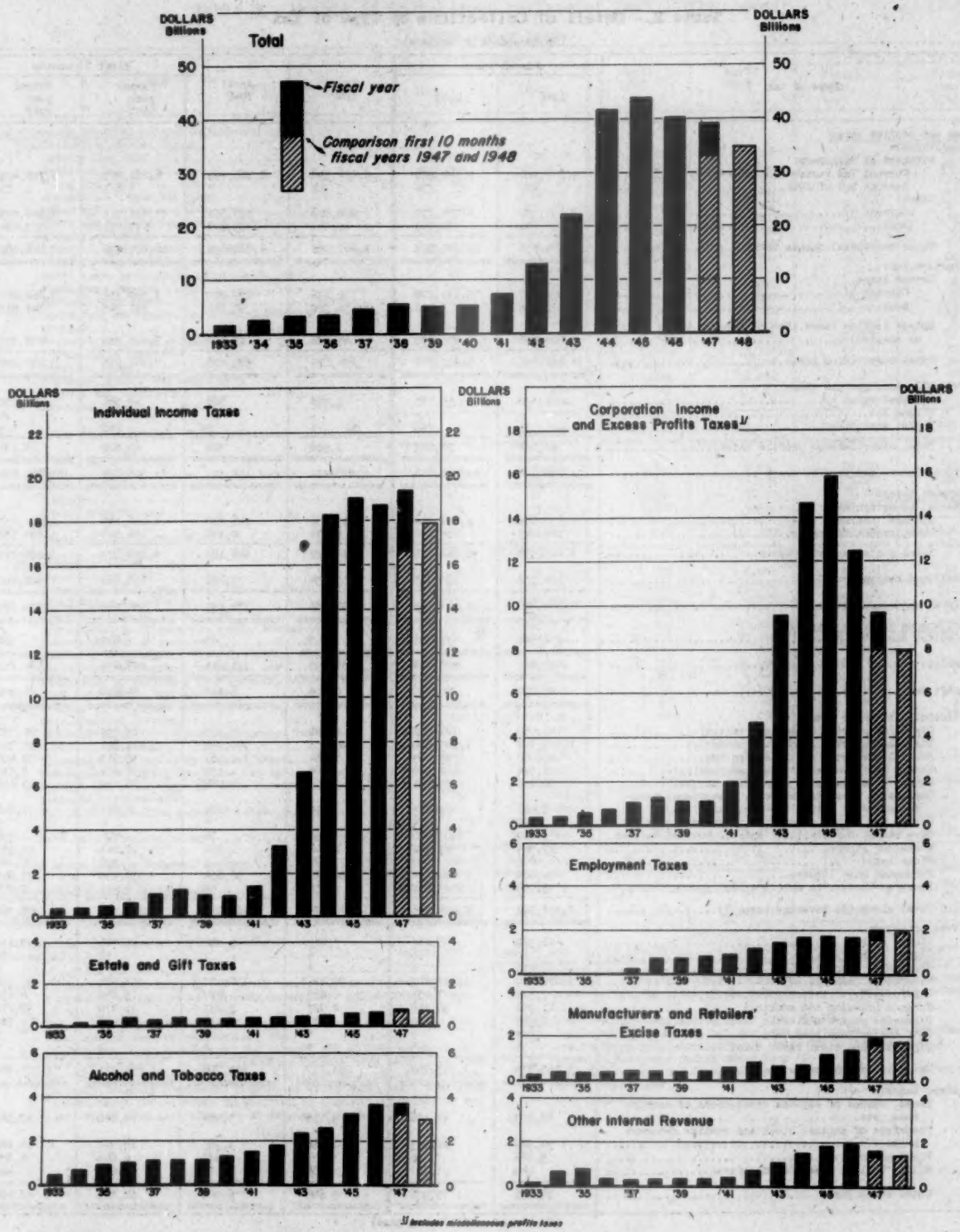
3/ Includes income tax collections on Alaska Railroad. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, repealed for years ending after June 30, 1946, the profit limiting provisions of the Vinson Act, and prior to July 1947 the tax on unjust enrichment. Beginning July 1947 the tax on unjust enrichment is included with repealed taxes under "Miscellaneous taxes".

5/ Repealed for years ending after June 30, 1945.

6/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933. See also footnote 4.

INTERNAL REVENUE COLLECTIONS



1/ Includes miscellaneous profits taxes

Office of the Secretary of the Treasury, Office of the Technical Staff

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INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal years		April 1947	April 1948	First 10 months	
	1946	1947			Fiscal year 1947	Fiscal year 1948
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	9,857,466	9,842,028	1,014,398	1,165,493	8,981,867	9,709,423
Revenue Act of 1942	123	254	21	*	223	76
Other:						
Current 3/	8,430,377	8,950,272	606,628	538,367	7,797,714	7,669,059
Back	416,571	550,743	40,944	63,878	477,832	517,494
Total individual income taxes	18,704,536	19,343,297	1,661,992	1,767,939	16,557,036	17,896,052
Corporation:						
Income taxes:						
Current 3/	3,901,917	5,441,776	172,032	279,001	3,988,751	6,866,297
Back	738,032	613,320	56,320	97,140	510,745	840,917
Excess profits taxes (Second Revenue Act of 1940, as amended)	7,822,488	3,566,178	65,686	12,534	3,442,320	272,015
Total corporation taxes	12,462,437	9,621,274	294,039	388,675	7,942,016	7,979,229
Miscellaneous profits taxes:						
Declared value 4/	91,130	55,185	2,368	708	49,544	14,155
Vinson Act	-	-	-	-	-	16
Unjust enrichment	35	298	1	2/	298	2/
Total miscellaneous profits taxes	91,165	55,483	2,368	708	49,842	14,171
Total income and profits taxes	31,258,138	29,020,054	1,958,399	2,157,321	24,548,894	25,889,452
Employment taxes:						
Social security taxes:						
Old-age insurance	1,237,825	1,458,934	123,856	141,810	1,164,175	1,291,255
Unemployment insurance	178,745	185,876	4,076	4,374	174,648	195,538
Total social security taxes	1,416,570	1,644,810	127,932	146,183	1,338,823	1,486,793
Railroad retirement	284,258	379,555	3,254	5,450	255,960	422,401
Total employment taxes	1,700,828	2,024,365	131,186	151,633	1,594,782	1,909,195
Miscellaneous internal revenue:						
Capital stock tax 5/	352,121	1,597	5	65	819	306
Estate tax	689,601	708,794	58,799	111,244	593,634	689,411
Gift tax	47,232	70,497	9,326	6,540	69,200	74,476
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	143,080	121,362	6,301	9,175	102,299	91,761
Distilled spirits (domestic, excise)	1,603,497	1,563,800	100,855	90,736	1,411,891	1,155,771
Distilled spirits rectification tax	41,880	43,485	2,664	2,163	39,319	30,405
Wines, cordials, etc. (imported, excise)	2,594	2,906	166	159	2,684	2,230
Wines, cordials, etc. (domestic, excise)	58,250	54,291	2,955	5,088	48,135	49,658
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,061	9,443	119	109	6,811	6,840
Stamps for distilled spirits intended for export	25	9	1	*	6	5
Case stamps for distilled spirits bottled in bond	840	746	34	16	674	390
Container stamps	13,309	13,282	1,044	770	12,044	10,373
Floor taxes	696	153	-227	1	298	40
Fermented malt liquors	650,824	661,418	56,737	56,664	539,449	577,895
Brewers; dealers in malt liquors (special taxes)	3,106	3,662	56	59	2,631	2,992
Total alcoholic beverage taxes 7/	2,526,162	2,474,756	170,924	164,941	2,166,441	1,928,360
Tobacco taxes:						
Cigars (large)	41,384	48,289	3,421	3,620	40,743	39,251
Cigars (small)	70	66	6	7	57	53
Cigarettes (large)	172	6	*	*	5	4
Cigarettes (small)	1,072,799	1,145,262	96,226	112,127	955,685	997,504
Snuff	7,373	7,055	623	697	5,840	6,178
Tobacco (chewing and smoking)	41,961	36,548	2,927	3,231	31,479	31,144
Cigarette papers and tubes	1,737	539	47	114	416	769
Leaf dealer penalties, etc	*	1	*	*	1	1
Cigarette and cigar floor taxes	3	5	*	*	4	2
Total tobacco taxes	1,165,519	1,237,768	103,251	119,796	1,034,231	1,074,904
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	47,393	49,106	3,738	4,484	41,148	42,544
Transfers of capital stock and similar interest sales	30,369	21,963	1,368	1,385	18,792	15,686
Playing cards	9,766	7,782	473	615	6,846	6,857
Silver bullion sales or transfers	149	1,127	108	19	1,040	400
Total stamp taxes	87,676	79,978	5,685	6,504	67,825	65,486

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax[1] - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		April 1947	April 1948	First 10 months	
	1946	1947			Fiscal year 1947	Fiscal year 1948
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	74,602	82,015	5,917	5,084	67,014	62,398
Gasoline	405,695	433,676	33,958	29,411	360,316	389,560
Tires and tubes	118,092	174,927	13,960	10,552	147,653	133,841
Automobile trucks and buses	37,144	62,099	5,662	9,842	48,222	70,067
Other automobiles and motorcycles	25,893	204,680	19,197	23,172	160,875	224,091
Parts and accessories for automobiles	68,871	99,932	10,053	10,200	81,283	99,410
Electrical energy	59,112	63,014	6,049	5,974	51,970	56,704
Electric, gas, and oil appliances	25,492	65,608	7,404	8,968	53,251	72,414
Electric light bulbs and tubes	17,781	23,180	2,044	1,791	19,132	20,638
Radio sets, phonographs, components, etc.	13,385	63,896	5,382	5,714	51,242	57,920
Phonograph records	3,902	8,492	822	957	6,783	6,369
Musical instruments	2,839	10,151	917	899	8,139	8,918
Mechanical refrigerators, air-conditioners, etc.	9,229	37,352	3,523	4,622	29,070	45,644
Matches	10,247	8,413	922	2,020	7,617	9,824
Business and store machines	15,792	25,183	2,469	3,578	20,371	26,936
Photographic apparatus	21,184	36,163	3,028	3,722	29,809	35,846
Sporting goods	7,878	17,054	1,511	1,762	13,623	14,678
Firearms, shells and cartridges	5,232	9,031	1,281	1,253	7,371	9,042
Pistols and revolvers	61	384	24	83	304	724
Repealed taxes	241	184	2	6/	155	80
Total manufacturers' excise taxes	922,671	1,425,395	124,150	129,611	1,164,202	1,345,104
Retailers' excise taxes:						
Furs	91,706	97,481	6,649	5,216	90,361	73,725
Jewelry	223,342	236,615	15,577	14,650	205,530	187,781
Luggage	81,423	84,588	5,226	5,672	71,322	67,365
Toilet preparations	95,574	95,542	6,822	6,442	82,232	77,953
Total retailers' excise taxes	492,046	514,227	34,274	31,980	449,446	406,824
Miscellaneous taxes:						
Sugar Act of 1937	56,732	59,152	4,789	4,055	48,103	60,456
Telephone, telegraph, radio, leased wires, etc.	234,393	252,746	25,244	20,350	211,400	225,810
Local telephone service	145,689	164,944	14,248	11,355	136,540	157,232
Transportation of oil by pipe line	14,824	16,988	1,372	1,671	13,527	14,925
Transportation of persons, seats, berths	226,750	244,003	19,903	17,421	209,709	210,202
Transportation of property	220,121	273,701	24,156	27,949	229,580	260,314
Leases of safe-deposit boxes	7,857	8,560	782	996	7,020	7,583
Admissions to theaters, concerts, etc.	343,191	392,873	33,731	31,255	333,500	324,828
Admissions to cabarets, roof gardens, etc.	72,077	63,350	4,888	4,643	54,160	45,370
Club dues and initiation fees	18,899	23,299	2,176	2,156	18,428	19,777
Bowling alleys, pool tables, etc.	4,011	4,458	47	41	3,847	3,542
Coin operated devices	17,092	20,432	266	258	18,202	17,139
Adulterated and processed or renovated butter, and filled cheese	44	30	*	*	27	17
Oleomargarine, including special taxes	4,932	5,874	273	813	4,703	7,962
Narcotics, including marihuana and special taxes	694	792	31	57	499	598
Coconut and other vegetable oils processed	6,272	17,208	1,979	2,200	12,839	21,228
National Firearms Act	6	8	2	*	7	8
All other, including repealed taxes	116,347	422	6	-10	331	117
Total miscellaneous taxes	1,489,929	1,550,842	133,895	125,211	1,302,422	1,377,107
Total miscellaneous internal revenue	7,712,956	8,063,854	640,309	695,892	6,848,219	6,961,979
Total internal revenue collections	40,671,922	39,108,273	2,789,894	3,004,847	32,991,896	34,760,626
Adjustment to Daily Treasury Statement	-361,589	+271,136	-420,588	-402,201	-183,727	-302,638
Total receipts from internal revenue (Daily Treasury Statement)	40,310,333	39,379,409	2,309,306	2,602,646	32,808,169	34,457,988

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.

2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this Act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Repealed for years ending after June 30, 1946.

5/ Beginning July 1947 collections from the tax on unjust enrichment are included with repealed taxes under "Miscellaneous taxes"

6/ Repealed for years ending after June 30, 1945.

7/ Includes collections from the repealed tax on brandy used for fortifying sweet wines.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1940	7,648	7,248	67	1,582	1	348	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,790	597	126
1945	26,746	25,581	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	468	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1947-July	28,149	26,792	48	2,033	1	317	23,887	400	106
August	28,434	27,072	47	2,051	1	320	24,151	397	106
September	28,567	27,192	47	2,043	1	317	24,289	391	105
October	28,552	27,167	47	2,029	1	315	24,283	387	104
November	28,766	27,369	47	2,040	1	320	24,475	383	103
December	28,868	27,463	47	2,039	1	313	24,582	378	103
1948-January	28,111	26,728	46	1,947	1	303	23,953	375	102
February	28,019	26,634	46	1,951	1	307	23,857	370	101
March	27,781	26,387	46	1,973	1	308	23,592	365	101
April	27,716	26,317	46	2,009	1	310	23,489	361	100
May p	27,807	26,399	45	2,058	1	315	23,523	357	100

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1940	599	46	384	169	$59.46
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.56
1946	1,300	140	843	317	200.00
1947	1,355	148	876	331	196.66
1947-July	1,356	149	875	332	195.50
August	1,362	150	878	334	197.36
September	1,375	151	887	337	197.41
October	1,385	152	895	339	197.00
November	1,396	152	903	341	198.18
December	1,404	154	908	343	198.59
1948-January	1,382	153	890	339	193.17
February	1,385	154	892	339	192.30
March	1,394	154	899	341	190.41 r
April	1,399	154	903	342	189.80
May p	1,408	155	910	344	190.18

Source: Circulation Statement of United States Money and annual reports of the Secretary of the Treasury.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

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MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.8	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1947-July	21,537.0	3,530.6	14.1
August	21,765.9	3,533.1	14.0
September	21,955.3	3,535.7	13.9
October	22,294.3	3,540.1	13.7
November	22,614.4	3,543.4	13.5
December	22,753.9	3,547.9	13.5
1948-January	22,934.6	3,552.1	13.4
February	23,036.1	3,555.6	13.4
March	23,136.5	3,559.7	13.3
April	23,168.7	3,563.6	13.3
May p	23,304.0	3,568.1	13.3

Source: Daily Treasury Statement and Circulation Statement of U. S. Money. For detail of silver monetary stock, see Table 4.
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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,835.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1947-July	21,537.0	20,343.7	156.0	-	1,037.3
August	21,765.9	20,581.5	156.0	-	1,028.3
September	21,955.3	20,770.0	156.0	-	1,029.3
October	22,294.3	21,091.4	156.0	-	1,046.9
November	22,614.4	21,409.9	156.0	-	1,048.5
December	22,753.9	21,544.0	156.0	-	1,053.9
1948-January	22,934.6	21,747.6	156.0	-	1,031.0
February	23,036.1	21,822.3	156.0	-	1,057.8
March	23,136.5	21,923.8	156.0	-	1,056.7
April	23,168.7	21,959.2	156.0	-	1,053.5
May p	23,304.0	22,081.4	156.0	-	1,066.5

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.
p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,396.1	494.6	2.3	*	657.4	92.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	83.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,580.0	400.4	14.4	19.1	951.8	96.8	644.7	4,207.3
1944	1,580.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1947-July	1,925.6	341.0	19.3	-	93.6	152.5	904.8	3,530.6
August	1,929.0	339.9	17.9	.7	92.6	153.6	906.4	3,533.1
September	1,930.9	338.9	15.2	.2	93.5	154.6	910.8	3,535.7
October	1,933.5	338.5	14.0	-	92.3	154.9	916.9	3,540.1
November	1,935.3	337.9	12.9	.2	91.6	155.6	922.9	3,543.4
December	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948-January	1,940.6	336.8	13.3	.1	91.7	156.7	929.1	3,552.2
February	1,943.7	336.7	14.1	.1	91.7	156.6	929.3	3,555.6
March	1,946.2	336.5	14.5	.2	92.6	156.9	929.7	3,559.7
April	1,949.1	336.1	14.8	.5	91.9	157.2	932.8	3,563.6
May p	1,951.7	335.7	13.4	.3	92.3	157.6	935.5	3,568.1

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than $50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.6	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.8	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1947-July	1.9	3.8	3.4	-	-	3.8	3.4
August	2.6	1.9	1.7	-	-	1.9	1.7
September	2.2	2.9	2.6	-	-	2.9	2.6
October	3.2	2.1	1.9	-	-	2.1	1.9
November	3.6	2.5	2.2	-	-	2.5	2.2
December	3.7	3.4	3.1	-	-	3.4	3.1
1948-January	3.9	3.2	2.9	-	-	3.2	2.9
February	2.1	2.7	2.5	-	-	2.7	2.5
March	3.4	3.2	2.9	-	-	3.2	2.9
April	3.2	2.8	2.6	-	-	2.8	2.6

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	181.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1947-July	509.5	48.7	87.6	70.9	832.1	34.7	1,074.0	156.1
August	510.0	48.7	87.6	71.9	832.1	34.7	1,075.0	141.2
September	510.7	48.7	87.6	72.5	832.1	34.7	1,075.6	154.1
October	513.4	48.7	87.6	73.3	832.1	34.7	1,076.4	149.5
November	516.4	48.7	87.6	73.8	832.1	34.7	1,076.9	149.4
December	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948-January	521.4	48.7	87.6	75.4	832.1	34.7	1,078.5	144.9
February	527.6	48.7	87.6	76.3	832.1	34.7	1,079.4	144.2
March	529.4	48.7	87.6	77.1	832.1	34.7	1,080.2	145.9
April	532.0	48.7	87.6	77.9	832.1	34.7	1,081.0	142.6
May	533.5	48.7	87.6	78.7	832.1	34.7	1,081.8	143.1

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I contains the principal types of data on capital movements by years from 1935, and currently by months. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total net capital movement is given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Section III presents details with respect to capital movements and short-term claims and liabilities as of the latest month for which the data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The data in these four sections are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	841,628	20,358	-245,062	78,156
1941	-453,823	-243,322	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,389	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	311,678 r	383,539 r	-11,318	-97,555	37,012
1948 (Jan. 1-Feb. 29)	-133,966	-115,502	-7,223	-26,703	15,462
Total (Jan. 2, 1935-Feb. 29, 1948)	8,187,202	6,421,378	135,196	340,866	1,290,360
1947-July	2,810	231,957	-1,031	-7,426	-220,690
August	73,204	75,911	4,324	-23,296	16,265
September	-498,180 r	-506,846 r	-4,241	-23,823	36,730
October	-325,145 r	-312,014 r	2,326	-28,786	13,329
November	-141,550 r	-123,237 r	-9,136	-20,045	10,868
December	-230,762 r	-317,502 r	-10,651	76,989	20,402
1948-January	-161,762 r	-163,345 r	-1,849	-7,369	10,801
February	27,796	47,843	-5,374	-19,334	4,661

r Revised.

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Dec. 31, 1935)	776,379	128,951	161,263	486,365	1,301,142	1,156,496	46,795	97,851	522,763
1936 (Dec. 30, 1936)	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937)	654,990	152,437	116,917	385,636	1,893,087	1,600,307	209,597	82,983	1,238,097
1938 (Dec. 28, 1938)	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940)	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940)	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941	367,786	47,068	118,633	202,085	3,678,518	3,332,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,923,388	668,168	13,893	3,958,716
1943	237,989	34,387	66,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,772	4,356,301	1,218,633	21,841	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,684	1,910,898	25,486	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	960,921	165,439	304,851	490,631	7,116,419r	4,809,245	2,257,510r	49,664	6,155,498r
1947-July	979,199	155,722	273,553	549,924	8,318,385	5,093,956	3,189,109	35,720	7,339,186
August	967,296	149,912	268,072	549,312	8,382,393	5,250,172	3,093,854	38,367	7,415,097
September	957,200	143,196	268,183	545,821	7,865,451r	4,945,459	2,882,839r	37,153	6,908,251r
October	963,361	156,622	273,516	533,223	7,599,998r	4,896,586	2,619,407r	43,605	6,596,237r
November	983,887	158,293	274,614	490,980	7,396,887r	4,903,764	2,435,758r	37,365	6,473,000r
December	960,921	165,439	304,851	490,631	7,116,419r	4,809,245	2,257,510r	49,664	6,155,498r
1948-January	1,029,007	153,648	386,121	489,238	7,021,160r	4,687,939	2,280,867r	52,354	5,992,153r
February	1,046,791	149,869	405,788	491,134	7,086,787	4,827,999	2,205,873	52,915	6,039,996

r Revised.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,522	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,682	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-868,854	-164,651	15,083	-733,909
1947	-252,668	-67,320	14,788	-200,136	636,207r	115,364	511,768r	9,035	383,539r
1948 (Jan. 1-Feb. 29)	-85,870	15,570	-100,937	-503	-29,632	18,754	-51,637	3,251	-115,502
Total (Jan. 2, 1935-Feb. 29, 1948)	33,692	204,167	-306,660	136,185	6,387,686	4,201,557	2,189,751	-3,622	6,421,378
1947-July	-46,174	3,782	-25,151	-24,805	278,131	101,102	172,479	4,550	231,957
August	11,903	5,810	5,481	612	64,008	156,616	-95,855	2,647	75,911
September	10,096	6,716	-111	3,491	-516,942r	-304,713	-211,015r	-1,214	-506,846r
October	-6,161	-13,426	-5,333	12,598	-305,853r	-48,873	-263,432r	6,458	-312,014r
November	39,474	-1,671	-1,098	42,243	-162,711r	7,178	-183,649r	13,760	-123,237r
December	-37,034	-7,146	-30,237	349	-280,468r	-94,519	-178,248r	-7,701	-317,502r
1948-January	-68,086	11,791	-81,270	1,393	-95,259r	-121,306	23,357r	2,690	-163,345r
February	-17,784	3,779	-19,667	-1,896	65,627	140,060	-74,994	561	47,843

r Revised.

CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)	284,206	473,052	-188,846	221,816	278,032	-56,216	906,022	751,084	-245,062
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948 (Jan. 1-Feb. 29)	46,886	64,742	-17,856	39,196	48,043	-8,847	86,082	112,785	-26,703
Total (Jan. 2, 1935-Feb. 29, 1948)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,694,551	12,354,285	340,266
1947-July	19,293	27,926	-8,633	20,555	19,348	1,207	39,848	47,274	-7,426
August	13,763	21,050	-7,287	10,733	26,762	-16,009	24,516	47,812	-23,296
September	14,053	26,725	-12,672	16,550	27,701	-11,151	30,603	54,426	-23,823
October	27,644	61,752	-34,108	24,702	19,380	5,322	52,346	81,132	-28,786
November	22,539	34,328	-11,789	10,285	18,341	-8,056	32,824	52,869	-20,045
December	28,890	38,826	-9,936	121,706	34,781	86,925	150,596	73,607	76,989
1948-January	24,915	32,362	-7,447	26,990	26,912	78	51,905	59,274	-7,369
February	21,971	32,380	-10,409	12,206	21,131	-8,925	34,177	53,511	-19,334

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,236	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	656,741	634,289	22,452	713,899	676,847	37,012
1948 (Jan. 1-Feb. 29)	11,215	10,969	246	41,239	26,023	15,216	52,454	36,992	15,462
Total (Jan. 2, 1935-Feb. 29, 1948)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,982,166	5,691,806	1,290,360
1947-July	3,733	4,368	-635	45,646	265,701	-220,055	49,379	270,069	-220,690
August	3,565	2,574	991	30,058	14,784	15,274	33,623	17,358	16,265
September	3,142	3,420	-278	61,608	24,600	37,008	64,750	28,020	36,730
October	3,812	4,143	-331	33,469	19,809	13,660	37,281	23,952	13,329
November	4,298	3,440	858	27,660	17,650	10,010	31,958	21,090	10,868
December	4,098	3,393	705	33,304	13,607	19,697	37,402	17,000	20,402
1948-January	6,126	6,763	-637	26,004	14,566	11,438	32,130	21,329	10,801
February	5,089	4,206	883	15,235	11,457	3,778	20,324	15,663	4,661

n.a. Not available.

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1947			1948		1947			1948	
	October	November	December	January	February	October	November	December	January	February
Europe:										
United Kingdom	-38,944	16,428	-27,201	14,408	72,492	-36,174	18,894	-25,387	16,632	72,300
France	51,302	-40,800	-84,423	-81,347	8,789	78,134	-29,042	-77,648	-73,507	19,818
Belgium	1,432	-3,405	-8,425	2,364	3,347	1,743	-3,669	-8,885	1,526	3,215
Denmark	6,437	5,980	2,284	1,336	-3,049	6,329	6,024	-3,390	801	-3,226
Finland	1,647	1,097	-4,819	308	-1,076	1,620	1,178	-4,820	301	-1,087
Germany	11,628	3,921	10,433	5,513	-601	11,585	4,073	10,452	5,539	-569
Greece	6,527	-2,778	-8,327	4,461	3,062	6,571	-2,825	-8,788	4,501	2,993
Italy	-5,284	546	9,722	9,976	20,587	-5,108	683	9,705	10,071	20,626
Luxembourg	-457	*3,324	-892	442	-1,742	-467	3,336	-877	301	-1,718
Netherlands	-58,732	-18,266	-26,608	-24,671	-459	-45,202	-13,110	-16,980	-21,221	3,578
Norway	-4,249	-2,981	-15,306	-3,796	-3,550	-4,029	-3,323	-15,594	-3,653	-3,532
Portugal	-350	2,100	-2,307	-1,198	-794	-389	2,205	-2,699	-1,225	-2
Rumania	-787	-435	548	259	-1,203	-786	-436	388	244	-1,188
Spain	-1,536	1,839	1,397	2,693	-898	-1,602	1,713	1,390	2,694	-882
Sweden	-22,539	-12,610	-12,417	-248	-4,179	-22,547	-12,273	-12,122	-285	-4,162
Switzerland	9,773	9,937	18,813	-3,161	3,816	12,986	14,358	25,632	3,536	11,415
U. S. S. R.	5,686	5,326	4,290	976	-8,595	5,686	5,324	4,290	1,025	-8,595
Yugoslavia	-370	1,217	1,569	-1,516	9,859	-370	1,217	1,560	-1,497	9,863
Other Europe	1,182	-13,400	-5,972	-2,046	-13,768	1,239	-13,505	-6,076	-2,149	-13,612
Total Europe	-31,632	-43,020	-147,841	-75,227	82,038	9,279	-19,178	-130,049	-56,346	105,179
Canada	-99,564	3,849	3,721	39,191	-6,325	-101,972	3,364	-18,616	27,652	-4,573
Latin America:										
Argentina	22,218	4,657	-1,527	-40,891	15,349	14,776	-4,268	-3,014	-43,871	13,197
Bolivia	4,345	-463	-1,869	-2,061r	-1,532	4,300	-463	-1,879	-2,119r	-1,680
Brazil	-3,091	-5,600	3,790	2,413r	7,443	-3,518	-5,915	3,387	1,751r	7,261
Chile	-589	4,139	-1,176	-4,595r	317	-949	3,986	-1,065	-4,610r	236
Colombia	10,591	3,983	2,453	438	-7,089	10,448	4,029	2,326	14	-7,081
Costa Rica	-748	-491	360	2,081	422	-713	-552	420	2,074	361
Cuba	-27,718	-25,758	-31,895	-20,680	17,612	-29,503	-24,845	-31,775	-22,235	15,206
French West Indies and Guiana	-293	261	-334	218	-885	-296	261	-334	211	-904
Mexico	-12,657	-9,061	-18,209	-4,614	-2,035	-17,776	-7,004	-15,150	-6,206	-1,882
Netherlands West Indies and Surinam	2,047	3,760	-3,512	2,634	982	1,927	3,783	-3,455	2,607	850
Panama	-3,280	-2,920	-1,038	98	-1,070	-3,942	-1,802	-336	1,202	1,836
Peru	-2,470	487	2,856	-2,418	698	-2,442	684	2,565	-2,410	-987
Venezuela	-15,183	-12,948	16,691	11,740	-15,774	-15,349	-12,830	16,655	12,264	-16,472
Other Latin America	3,260	-313	10,685	1,103	9,008	-4,236	-873	8,589	-221	6,370
Total Latin America	-23,568	-40,267	-22,725	-54,534	23,446	-47,273	-45,809	-23,066	-61,549	18,245
Asia:										
China and Manchuria	18,922	25,097	-18,777	-12,932	-26,093	18,763	24,239	-19,731	-12,748	-25,652
French Indo-China	450	574	82	-65	-41	450	574	213	-159	-44
Hong Kong	-1,930	-1,524	-2,692	1,078	-416	-1,862	-1,611	-2,665	1,076	-568
India	-892	2,504	4,093	7,925	-8,385	-899	2,487	4,270	7,908	-8,406
British Malaya	-1,515	4,258	-5,687	1,047	1,317	-1,495	4,258	-5,660	1,048	1,316
Japan	7,745	3,347	1,800	2,684	15,030	7,753	3,349	1,800	2,682	15,027
Netherlands East Indies	-10,779	6,173	3,405	-3,451	-11,503	-10,778	6,177	3,380	-3,517	-11,434
Philippine Islands	3,408	3,041	14,045	-23,039	15,828	3,402	3,839	14,103	-23,647	16,114
Turkey	-9,513	-280	-6,407	-3,371	-514	-9,514	-265	-6,415	-3,403	-550
Other Asia 1/	-276	497	5,005	273	504	-352	378	5,084	-128	541
Total Asia	5,620	43,687	-5,111	-29,851	-14,273	5,508	43,425	-5,621	-30,888	-13,656
Other countries:										
Australia	-3,917	-5,748	-1,207	-2,882	4,800	-5,554	-7,207	-3,004	-3,944	4,442
New Zealand	-2,398	-322	207	-321	1,097	-2,390	-312	208	-335	1,096
Egypt and Anglo-Egyptian Sudan	1,977	989	-1,659	12,561	5,076	1,911	1,008	-1,761	12,586	5,150
French Morocco	-708	-1,019	-187	-766	-456	-699	-936	-228	-535	-377
Union of South Africa	6,078	3,364	4,740	8,791	-9,286	6,117	3,336	-138	8,789	-9,264
All other	-3,726	-3,200	3,896	-1,001	1,091	-3,634	-1,016	3,854	-1,039	995
Total other countries	-2,694	-5,936	5,730	16,382	2,322	-4,249	-5,147	-1,069	15,522	2,042
International 2/	-174,013r	-100,989r	-63,827r	-56,991r	-60,460	-174,013r	-100,989r	-138,352r	-56,991r	-60,460
Unidentified	706	1,126	-729	-732	1,048	706	1,097	-729	-745	1,066
Grand total	-325,145r	-141,590r	-230,762r	-161,762r	27,796	-312,014r	-123,237r	-317,302r	-163,345r	47,843

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1947			1948		1947			1948	
	October	November	December	January	February	October	November	December	January	February
Europe:										
United Kingdom	656	375	-1,501	-703	-50	-3,426	-2,841	-113	-1,321	242
France	-342	-98	53	-21	-217	-26,490	-11,666	-6,828	-7,819	-10,812
Belgium	307	153	-136	-77	-160	-618	111	596	915	292
Denmark	-22	-167	-	-5	-27	130	63	5,674	560	204
Finland	1	-	-	-	-	26	-81	1	7	11
Germany	43	-166	-33	-3	-18	-	14	14	-23	-14
Greece	-2	5	-4	-13	12	-42	42	465	-27	57
Italy	12	-5	-154	241	-108	-188	-132	171	-336	67
Luxembourg	-28	17	181	38	-232	38	-29	-196	103	208
Netherlands	355	-315	-3,893	-359	-215	-7,885	-4,841	-5,735	-3,091	-3,822
Norway	-210	47	38	-514	-194	-10	295	250	411	196
Portugal	19	6	25	3	21	-40	-111	167	24	-813
Rumania	-1	1	-6	8	-16	-	-	166	7	1
Spain	-6	1	-37	-44	21	72	125	44	3	3
Sweden	121	-102	47	20	-26	-113	-235	-342	17	9
Switzerland	-983	-2,400	-1,420	-328	-598	-2,228	-2,021	-5,399	-6,389	-7,001
U. S. S. R.	-	-	-	-	-	-	2	-	-49	-
Yugoslavia	-	-	9	-11	-1	-	-	-	-8	-5
Other Europe	-185	-37	15	129	-16	128	142	89	-26	-140
Total Europe	-265	-2,685	-6,816	-1,639	-1,824	-40,646	-21,157	-10,976	-17,242	-21,317
Canada	-1,179	-539	594	51	-550	3,587	1,024	21,743	11,488	-1,202
Latin America:										
Argentina	-63	324	-196	13	-146	7,505	8,601	1,683	2,967	2,338
Bolivia	2	-7	-2	-	-1	43	7	12	58	149
Brazil	48	122	-453	-68	143	379	193	856	730	39
Chile	215	-30	-38	-34	-113	145	183	-73	49	194
Colombia	25	-31	26	355	-255	118	5	101	69	247
Costa Rica	-40	61	-40	-8	17	5	-	-20	15	44
Cuba	-142	-340	-310	-609	537	1,927	-573	190	2,164	1,869
French West Indies and Guiana	-2	-	-	5	26	5	-	-	2	-7
Mexico	938	-2,290	-3,663	925	-886	4,181	233	604	667	733
Netherlands West Indies and Surinam	-23	-26	13	-10	-7	143	3	-70	37	139
Panama	1,208	-771	-1,622	-320	-935	-546	-347	580	-784	-1,971
Peru	74	-42	-17	-2	-399	-102	-155	308	-6	110
Venezuela	291	296	836	-516	443	-125	-414	-800	-8	255
Other Latin America	-310	-805	995	-774	-561	7,806	1,365	1,101	2,098	3,199
Total Latin America	2,221	-3,359	-4,471	-1,043	-2,137	21,484	9,101	4,812	8,058	7,338
Asia:										
China and Manchuria	-446	146	285	396	-162	605	712	669	-580	-279
French Indo-China	-	-	-	-	3	-	-	-131	94	-
Hong Kong	-51	8	-24	26	-71	-17	79	-3	-24	223
India	37	20	10	-29	-8	-70	-3	-185	46	29
British Malaya	-15	-	6	2	1	-5	-	-13	-3	-
Japan	-2	-1	2	-	1	-6	-1	-2	2	2
Netherlands East Indies	1	-8	-13	110	-77	-2	4	38	-44	8
Philippine Islands	-37	-542	-95	128	-399	43	-256	37	480	113
Turkey	-	3	-	21	-16	1	-18	8	11	32
Other Asia 1/	19	149	-113	115	-38	57	-30	34	286	1
Total Asia	-494	-225	58	769	-766	606	487	452	268	149
Other countries:										
Australia	2	-50	35	-12	2	1,635	1,309	1,768	1,074	356
New Zealand	-3	-3	-8	-2	8	-5	-7	7	16	-7
Egypt and Anglo-Egyptian Sudan	17	-37	41	-35	-26	49	18	61	10	-48
French Morocco	-	22	4	3	-64	-9	-85	37	-234	-15
Union of South Africa	-14	67	-73	23	-1	-85	-39	4,951	-21	-21
All other	2,041	-2,156	-15	34	2	-2,133	-28	17	4	94
Total other countries	2,043	-2,157	-16	11	-79	-488	1,368	6,835	849	359
International 2/	-	-	-	-	-	-	-	74,525	-	-
Unidentified	-	29	-	2	-18	-	-	-	11	-
Grand total	2,326	-9,136	-10,651	-1,849	-5,374	-15,457	-9,177	97,391	3,432	-14,673

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims					Liabilities				
	1947			1948		1947			1948	
	October	November	December	January	February	October	November	December	January	February
Europe:										
United Kingdom	33,059	31,832	29,186	22,310	18,942	336,809	354,476	326,243	336,199	404,931
France	17,569	14,921	23,360	97,799	113,691	268,634	236,944	167,735	168,667	204,377
Belgium	13,173	12,863	14,974	12,698	11,262	135,702	131,723	124,949	124,199	125,978
Denmark	958	1,096	2,205	1,531	3,247	48,880	55,042	52,761	52,888	51,378
Finland	13,129	11,934	8,002	8,325	7,588	39,220	39,203	30,451	31,075	29,251
Germany	30,478	30,524	30,520	30,596	30,506	74,936	79,055	89,503	95,118	94,459
Greece	12,829	12,819	10,621	10,105	10,199	48,517	45,682	34,696	38,681	41,768
Italy	24,940	23,600	21,054	21,213	20,921	146,610	145,953	153,112	163,342	183,678
Luxembourg	40	40	52	31	25	19,213	22,549	21,684	21,964	20,240
Netherlands	48,573	47,214	49,089	51,112	52,348	172,883	158,414	143,309	124,111	128,925
Norway	10,275	8,061	9,243	11,316	10,666	76,197	70,660	56,248	54,668	50,466
Portugal	1,309	1,087	1,076	1,179	1,236	47,798	49,781	47,071	45,949	46,004
Rumania	12,027	12,011	12,012	12,014	12,012	8,744	8,298	8,681	8,927	7,737
Spain	1,254	1,358	873	1,509	3,503	10,122	11,939	12,844	16,174	17,246
Sweden	9,306	7,649	5,439	3,997	3,673	86,835	72,905	58,573	56,806	52,360
Switzerland	6,443	5,726	7,047	6,325	5,978	405,841	419,482	446,435	449,269	460,337
U. S. S. R.	38	52	62	132	7	64,111	69,449	73,749	74,844	66,124
Yugoslavia	8	8	8	3	6	9,371	10,588	12,148	10,646	20,514
Other Europe	30,556	36,138	35,800	35,834	40,531	130,811	122,888	116,474	114,359	105,444
Total Europe	265,964	258,933	260,623	328,189	346,341	2,131,234	2,105,025	1,976,666	1,987,886	2,111,217
Canada	29,796	26,509	27,482	25,154	25,435	427,139	427,216	409,573	434,897	430,605
Latin America:										
Argentina	67,359	66,434	65,183	59,932	60,317	245,671	240,478	236,213	187,111	200,633
Bolivia	4,231	2,921	2,042	2,441r	2,321	22,377	20,604	17,846	16,126	14,326
Brazil	162,263	161,994	165,812	169,798r	175,181	103,631	97,447	104,652	110,389	123,033
Chile	22,782	22,329	27,818	29,261r	27,054	38,308	41,841	46,265	43,098	41,127
Colombia	31,970	31,172	32,643	35,714	36,927	39,119	42,350	46,147	49,232	43,364
Costa Rica	3,975	3,622	3,471	3,319	3,534	7,935	7,030	7,299	9,221	9,797
Cuba	73,844	91,499	108,614	113,440	106,432	256,557	249,367	234,707	217,298	225,496
French West Indies and Guiana	17	21	37	75	93	2,499	2,764	2,446	2,695	1,809
Mexico	39,487	38,260	52,189	51,827	52,712	148,686	140,455	139,234	132,666	131,669
Netherlands West Indies and Surinam	1,192	1,156	1,099	803	1,077	14,652	18,399	14,887	17,198	18,322
Panama	4,893	4,995	4,710	4,838	4,235	72,637	70,937	70,316	71,646	72,879
Peru	6,671	6,109	4,287	4,133	3,923	40,917	41,039	41,782	39,218	39,995
Venezuela	14,605	15,093	15,344	14,153	16,860	73,420	61,078	77,984	89,057	75,292
Other Latin America	33,434	31,891	31,049	29,599	26,806	171,455	169,039	176,786	175,075	178,692
Total Latin America	466,723	477,496	514,298	519,313	517,472	1,237,864	1,202,828	1,216,564	1,160,030	1,176,434
Asia:										
China and Manchuria	78,574	41,307	40,755	37,067	37,899	263,259	250,231	229,948	213,512	188,692
French Indo-China	3,289	3,308	341	158	273	8,685	9,278	6,524	6,182	6,253
Hong Kong	2,191	1,927	2,623	2,896	3,948	43,641	41,766	39,797	41,146	41,630
India	28,936	28,177	29,561	27,020	25,470	54,982	56,710	62,364	67,731	57,775
British Malaya	957	823	918	737	709	12,394	16,518	10,953	11,820	13,108
Japan	284	298	942	4,012	5,747	25,517	28,880	31,324	37,076	53,838
Netherlands East Indies	432	434	486	376	3,099	59,687	65,866	69,298	65,671	56,960
Philippine Islands	27,662	28,951	27,436	29,312	30,982	470,855	475,983	488,571	466,800	484,584
Turkey	13,134	12,891	17,699	17,628	18,618	39,745	39,237	37,590	34,156	34,596
Other Asia 1/	9,126	9,553	6,303	7,409	7,674	78,900	79,705	81,539	82,517	83,323
Total Asia	164,585	127,669	127,024	126,615	134,419	1,057,665	1,064,174	1,057,908	1,026,611	1,020,759
Other countries:										
Australia	12,022	10,180	9,036	8,329	6,424	43,804	34,735	30,607	26,156	28,493
New Zealand	2,013	2,313	1,508	1,367	1,114	6,478	6,466	5,869	5,393	6,236
Egypt and Anglo-Egyptian Sudan	192	223	129	131	117	25,813	26,852	24,997	37,585	42,721
French Morocco	616	366	464	347	527	11,417	10,211	10,081	9,429	9,232
Union of South Africa	14,477	14,159	14,379	14,343	9,992	43,271	46,289	46,371	55,124	41,509
All other	6,187	5,088	5,552	4,377	4,524	54,918	52,803	57,121	54,907	56,049
Total other countries	35,507	32,329	31,068	29,094	22,698	185,701	177,376	175,046	188,594	184,240
International 2/	-	-	-	-	-	2,501,317r	2,400,328r	2,261,976r	2,204,985r	2,144,525
Unidentified	786	951	426	642	426	18,678	19,940	18,686	18,157	19,007
Grand total	963,361	923,887	960,921	1,029,007	1,046,791	7,559,598r	7,396,887r	7,116,419r	7,021,160r	7,086,787

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1947			1948		1947			1948	
	October	November	December	January	February	October	November	December	January	February
Europe:										
United Kingdom	1,320	1,236	1,070	2,041	1,116	4,606	4,897	3,230	3,498	2,523
France	179	201	254	303	297	5,388	5,312	5,418	5,446	5,223
Belgium	108	93	37	85	164	2,318	2,456	2,264	2,235	2,154
Denmark	3	74	69	73	76	162	66	61	62	36
Finland	1	1	1	1	1	2	2	2	2	2
Germany	7	15	14	15	15	271	113	79	77	59
Greece	14	10	12	15	12	22	23	21	11	20
Italy	24	2	130	10	96	277	250	224	345	323
Luxembourg	-	-	-	-	-	741	758	939	977	745
Netherlands	101	121	180	243	111	10,727	10,462	6,628	6,332	5,985
Norway	176	125	151	169	245	1,386	1,382	1,446	950	832
Portugal	21	17	8	8	18	88	90	106	109	140
Rumania	13	12	10	10	16	25	25	17	25	15
Spain	-	-	-	-	-	277	278	241	197	218
Sweden	55	33	24	27	46	502	378	416	439	432
Switzerland	1,552	1,260	1,187	1,370	1,625	38,330	35,638	34,145	34,000	33,657
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	54	54	63	52	51
Other Europe	152	166	290	278	311	1,675	1,652	1,791	1,908	1,925
Total Europe	3,726	3,366	3,437	4,650	4,149	66,881	63,836	57,091	56,665	54,340
Canada	4,565	5,181	5,228	4,798	5,072	4,694	4,771	5,412	5,033	4,756
Latin America:										
Argentina	1,235	1,329	1,382	1,308	1,033	5,121	5,339	5,396	5,335	4,914
Bolivia	-	-	6	-	6	32	25	29	23	28
Brazil	1,069	852	1,247	1,256	1,177	799	704	646	587	651
Chile	488	560	513	536	736	513	555	470	459	546
Colombia	234	235	248	205	224	287	237	276	288	332
Costa Rica	70	73	69	69	71	51	115	71	63	82
Cuba	5,546	6,055	6,346	6,864	6,387	967	1,136	1,117	1,026	1,086
French West Indies and Guiana	30	30	30	35	4	-	-	-	10	5
Mexico	2,269	2,247	2,241	2,192	2,553	12,856	10,544	6,875	7,751	7,226
Netherlands West Indies and Surinam	5	4	12	7	13	218	191	212	197	196
Panama	61	55	47	58	47	6,176	5,399	3,769	3,460	2,514
Peru	103	102	106	101	663	154	111	98	91	254
Venezuela	1,747	1,362	650	618	136	2,153	2,064	2,188	1,640	1,601
Other Latin America	2,532	2,943	2,988	2,756	2,665	5,030	4,636	5,676	4,670	4,018
Total Latin America	15,389	15,847	15,885	16,005	15,715	34,357	31,256	26,823	25,900	23,473
Asia:										
China and Manchuria	1,733	1,583	1,474	1,455	1,439	1,089	1,085	1,261	1,638	1,460
French Indo-China	-	-	-	-	-	-	-	-	-	3
Hong Kong	94	79	54	27	96	145	138	89	88	86
India	33	32	34	32	32	71	90	102	71	63
British Malaya	66	66	60	59	58	3	3	3	4	4
Japan	-	2	-	-	-	-	1	1	1	2
Netherlands East Indies	-	9	17	-	-	10	11	6	99	22
Philippine Islands	21	272	218	34	391	889	598	449	393	351
Turkey	-	2	-	5	2	1	6	4	30	11
Other Asia 1/	23	22	31	19	52	110	258	154	257	252
Total Asia	1,970	2,067	1,888	1,631	2,070	2,318	2,190	2,069	2,581	2,254
Other countries:										
Australia	4	34	34	33	33	69	49	84	71	73
New Zealand	-	-	-	-	-	66	63	55	53	61
Egypt and Anglo-Egyptian Sudan	6	4	2	25	38	219	180	219	207	194
French Morocco	-	-	-	-	-	76	98	102	105	41
Union of South Africa	5	-	-	-	5	57	119	46	69	73
All other	14	38	99	25	21	2,213	81	127	87	85
Total other countries	29	76	135	83	97	2,700	590	633	592	527
Unidentified	-	-	-	-	-	65	94	94	96	78
Grand total	25,679	26,537	26,573	27,167	27,102	111,015	102,737	92,122	90,867	85,428

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

Section III - Details for Month of February 1948

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	18,942	7,016	3,575	508	2,933	11,926	3,675	3,348	4,903
France	113,691	376	132	185	59	113,315	102,517	425	10,373
Belgium	11,262	27	24	1	2	11,235	1,763	4,077	5,395
Denmark	3,247	51	27	22	2	3,196	-	2,758	438
Finland	7,588	5	5	-	-	7,583	465	6,249	869
Germany	30,506	34	6	28	-	30,472	17,063	67	13,342
Greece	10,199	131	-	8	123	10,068	8,809	-	1,259
Italy	20,921	181	6	161	14	20,740	7,457	2,779	10,504
Luxembourg	25	-	-	-	-	25	-	-	25
Netherlands	52,348	140	97	37	6	52,208	1,090	1,014	50,104
Norway	10,666	98	54	44	-	10,568	3,570	645	6,353
Portugal	1,236	144	144	-	-	1,092	11	156	925
Rumania	12,012	3	-	3	-	12,009	11,986	-	23
Spain	3,503	599	13	15	571	2,904	407	-	2,497
Sweden	3,673	118	89	-	29	3,555	48	261	3,246
Switzerland	5,978	1,032	552	438	42	4,946	783	565	3,598
U. S. S. R.	7	7	7	-	-	-	-	-	-
Yugoslavia	6	-	-	-	-	6	-	-	6
Other Europe	40,531	141	110	12	19	40,390	25,414	337	14,639
Total Europe	346,341	10,103	4,841	1,462	3,800	336,238	185,058	22,681	128,499
Canada	25,435	13,516	9,033	3,782	701	11,919	197	3,189	8,533
Latin America:									
Argentina	60,317	219	192	19	8	60,098	34,259	2,581	23,258
Bolivia	2,321	1	-	-	1	2,320	57	-	2,263
Brazil	175,181	80,050	46	80,000	4	95,131	6,595	954	87,582
Chile	27,054	3	2	-	1	27,051	2,048	2,710	22,293
Colombia	36,927	-	-	-	-	36,927	8,240	5,638	23,049
Costa Rica	3,534	2	-	-	2	3,532	261	57	3,214
Cuba	106,432	183	177	-	6	106,249	90,564	5,785	9,900
French West Indies and Guiana	93	-	-	-	-	93	18	-	75
Mexico	52,712	21,372	802	20,053	517	31,340	6,509	3,273	21,558
Netherlands West Indies and Surinam	1,077	1	-	-	1	1,076	8	-	1,068
Panama	4,235	-	-	-	-	4,235	-	-	4,235
Peru	3,923	3	2	-	1	3,920	6	67	3,847
Venezuela	16,860	132	89	30	13	16,728	2,301	181	14,246
Other Latin America	26,806	127	16	-	111	26,679	2,320	1,941	22,218
Total Latin America	517,472	102,093	1,326	100,102	665	415,379	153,386	23,187	238,806
Asia:									
China and Manchuria	37,899	117	116	1	-	37,782	25,935	348	11,499
French Indo-China	273	-	-	-	-	273	10	197	66
Hong Kong	3,948	176	118	46	12	3,772	2,034	285	1,453
India	25,470	20,897	137	20,715	45	4,573	107	1,143	3,323
British Malaya	709	1	1	-	-	708	33	430	245
Japan	5,747	2	2	-	-	5,745	208	5,447	90
Netherlands East Indies	3,099	-	-	-	-	3,099	363	269	2,467
Philippine Islands	30,982	935	687	-	248	30,047	19,653	2,756	7,638
Turkey	18,618	5	-	5	-	18,613	16,023	-	2,590
Other Asia 1/	7,674	23	17	-	6	7,651	1,209	125	6,317
Total Asia	134,419	22,156	1,078	20,767	311	112,263	65,575	11,000	35,688
Other countries:									
Australia	6,424	1,470	186	-	1,284	4,954	364	3,312	1,278
New Zealand	1,114	141	57	-	84	973	-	216	757
Egypt and Anglo-Egyptian Sudan	117	13	2	-	11	104	-	-	104
French Morocco	527	1	1	-	-	526	276	-	250
Union of South Africa	9,992	360	17	-	343	9,632	-	-	9,632
All other	4,524	16	9	-	7	4,508	932	6	3,570
Total other countries	22,698	2,001	272	-	1,729	20,697	1,572	3,534	15,591
Unidentified	426	-	-	-	-	426	-	-	426
Grand total	1,046,791	149,869	16,550	126,113	7,206	896,922	405,788	63,591	427,543

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of February 1948

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	404,931	367,686	345,197	4,978	10,683	6,828	37,245	4,223	26,800	6,222
France	204,377	203,646	186,588	1,257	13,809	1,992	731	176	529	26
Belgium	125,978	125,476	118,246	737	6,223	270	502	396	20	86
Denmark	51,378	51,350	47,608	3,370	131	41	28	28	-	-
Finland	29,251	29,251	29,134	117	-	-	-	-	-	-
Germany	94,459	94,445	94,317	32	20	76	14	13	-	1
Greece	41,768	41,741	41,480	260	-	1	27	25	-	2
Italy	183,678	183,673	173,442	710	9,356	165	5	5	-	-
Luxembourg	20,240	20,240	18,889	3	1,348	-	-	-	-	-
Netherlands	128,985	128,879	125,244	181	3,322	132	46	46	-	-
Norway	50,466	50,387	44,003	492	5,892	-	79	79	-	-
Portugal	46,004	45,823	45,621	202	-	-	181	172	-	9
Rumania	7,737	7,737	7,695	42	-	-	-	-	-	-
Spain	17,246	17,170	16,812	352	-	6	76	74	-	2
Sweden	52,360	51,720	48,296	3,182	-	242	640	564	35	41
Switzerland	460,337	458,788	427,285	6,926	13,019	11,558	1,549	488	15	1,046
U. S. S. R.	66,124	66,124	66,111	13	-	-	-	-	-	-
Yugoslavia	20,514	20,512	20,480	25	5	2	2	-	-	2
Other Europe	105,444	105,187	101,474	263	3,000	450	257	15	237	5
Total Europe	2,111,217	2,069,835	1,957,922	23,382	66,808	21,763	41,382	6,304	27,636	7,442
Canada	430,605	426,194	287,795	3,495	134,801	103	4,411	940	-	3,471
Latin America:										
Argentina	200,633	200,581	197,370	2,081	84	1,046	52	38	-	14
Bolivia	14,326	14,326	14,326	-	-	-	-	-	-	-
Brazil	123,033	122,923	111,631	10,845	10	437	110	36	-	74
Chile	41,127	41,122	38,814	2,308	-	-	5	-	-	5
Colombia	43,364	43,364	43,199	165	-	-	-	-	-	-
Costa Rica	9,797	9,797	9,012	785	-	-	-	-	-	-
Cuba	225,496	225,496	222,190	3,247	-	59	-	-	-	-
French West Indies and Guiana	1,809	1,809	1,809	-	-	-	-	-	-	-
Mexico	131,669	130,692	129,512	1,025	50	105	977	435	-	542
Netherlands West Indies and Surinam	18,322	18,322	18,317	4	-	1	-	-	-	-
Panama	72,879	72,876	59,455	21	13,400	-	3	-	-	3
Peru	39,995	39,988	39,018	945	25	-	7	7	-	-
Venezuela	75,292	75,283	74,764	519	-	-	9	9	-	-
Other Latin America	178,692	178,300	148,013	5,273	24,748	266	392	365	-	27
Total Latin America	1,176,434	1,174,879	1,107,430	27,218	38,317	1,914	1,555	890	-	665
Asia:										
China and Manchuria	188,692	188,666	148,794	2,255	36,826	791	26	4	-	22
French Indo-China	6,253	6,253	5,128	-	1,000	125	-	-	-	-
Hong Kong	41,630	38,690	37,677	285	728	-	2,940	2,892	-	48
India	57,775	57,319	53,423	3,858	-	38	456	238	105	113
British Malaya	13,108	13,107	10,836	744	1,523	4	1	1	-	-
Japan	53,838	53,760	50,863	2,854	22	21	78	27	40	11
Netherlands East Indies	56,960	56,959	46,704	312	9,943	-	1	1	-	-
Philippine Islands	484,584	484,482	480,967	3,019	-	496	102	102	-	-
Turkey	34,596	34,596	27,637	6,959	-	-	-	-	-	-
Other Asia	83,323	83,234	81,166	1,900	141	27	89	66	-	23
Total Asia 1/	1,020,759	1,017,066	943,195	22,186	50,183	1,502	3,693	3,331	145	217
Other countries:										
Australia	28,493	27,970	25,795	1,478	609	88	523	75	10	438
New Zealand	6,236	6,211	5,926	285	-	-	25	5	-	20
Egypt and Anglo-Egyptian Sudan	42,721	42,477	42,144	182	-	151	244	61	-	183
French Morocco	9,232	9,232	9,216	13	-	3	-	-	-	-
Union of South Africa	41,509	40,486	27,826	48	12,610	2	1,023	1,023	-	-
All other	56,049	55,990	55,128	225	631	6	59	59	-	-
Total other countries	184,240	182,366	166,035	2,231	13,850	250	1,874	1,223	10	641
International 2/	2,144,525	2,144,525	346,642	-	1,797,883	-	-	-	-	-
Unidentified	19,007	19,007	18,980	-	-	27	-	-	-	-
Grand total	7,086,787	7,033,872	4,827,999	78,472	2,101,842	25,559	52,915	12,688	27,791	12,436

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section III - Details for Month of February 1948

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	7,401	5,270	3,315	1,955	2,131	713	1,418	7,159	5,185	3,536	1,649	1,974	269	1,705
France	1,303	1,074	610	464	229	67	162	12,115	11,730	9,897	1,833	385	64	321
Belgium	1,465	992	568	424	473	145	328	1,173	886	345	541	287	81	206
Denmark	412	252	55	197	160	-	160	208	204	38	166	4	-	4
Finland	11	-	-	-	11	-	11	-	-	-	-	-	-	-
Germany	1	1	1	-	-	-	-	15	15	-	15	-	-	-
Greece	179	179	15	164	-	-	-	122	120	18	102	2	2	-
Italy	201	195	44	151	6	-	6	134	130	61	69	4	-	4
Luxembourg	224	219	219	-	5	2	3	16	11	8	3	5	2	3
Netherlands	647	271	224	47	376	33	343	4,469	3,559	2,555	1,004	910	206	704
Norway	385	140	119	21	245	-	245	189	37	32	5	152	6	146
Portugal	76	32	31	1	44	-	44	889	810	24	786	79	7	72
Rumania	17	17	17	-	-	-	-	16	16	10	6	-	-	-
Spain	34	26	16	10	8	-	8	31	26	17	9	5	4	1
Sweden	35	27	27	-	8	3	5	26	8	6	2	18	-	18
Switzerland	9,028	7,797	6,944	853	1,231	620	611	16,029	11,767	8,892	2,875	4,262	1,205	3,057
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	9	5	5	-	-	-	-
Other Europe	78	71	71	-	7	3	4	218	141	59	82	77	4	73
Total Europe	21,497	16,563	12,276	4,287	4,934	1,586	3,348	42,814	34,650	25,903	9,147	8,164	1,850	6,314
Canada	16,307	7,418	2,789	4,629	8,889	2,459	6,430	17,509	11,921	2,003	9,918	5,588	2,068	3,520
Latin America:														
Argentina	2,785	508	377	131	2,277	124	2,153	447	349	194	155	98	32	66
Bolivia	151	39	33	6	112	-	112	2	-	-	-	2	1	1
Brazil	285	195	175	20	90	11	79	246	206	142	64	40	13	27
Chile	394	179	148	31	215	24	191	200	72	46	26	128	14	114
Colombia	387	360	341	19	27	9	18	140	135	125	10	5	3	2
Costa Rica	45	40	40	-	5	2	3	1	-	-	-	1	-	1
Cuba	2,922	1,017	968	49	1,905	225	1,680	1,053	774	671	103	279	74	205
French West Indies and Guiana	-	-	-	-	-	-	-	7	4	4	-	3	-	3
Mexico	1,364	1,190	1,172	18	174	124	50	631	563	506	57	68	21	47
Netherlands West Indies and Surinam	190	177	119	58	13	2	11	51	40	40	-	11	5	6
Panama	787	486	467	19	301	244	57	2,758	1,884	1,508	376	874	61	813
Peru	157	135	113	22	22	3	19	47	21	11	10	26	-	26
Venezuela	403	346	346	-	57	28	29	148	133	132	1	15	15	-
Other Latin America	4,397	3,717	1,280	2,437	680	181	499	1,198	1,014	693	321	184	29	155
Total Latin America	14,267	8,389	5,579	2,810	5,878	977	4,901	6,929	5,195	4,072	1,123	1,734	268	1,466
Asia:														
China and Manchuria	986	944	551	393	42	2	40	1,265	1,252	480	772	13	9	4
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	247	202	202	-	45	27	18	24	24	24	-	-	-	-
India	56	53	53	-	3	3	-	27	7	7	-	20	-	20
British Malaya	10	10	10	-	-	-	-	10	10	10	-	-	-	-
Japan	4	4	4	-	-	-	-	2	2	2	-	-	-	-
Netherlands East Indies	38	38	25	13	-	-	-	30	29	7	22	1	-	1
Philippine Islands	126	125	118	7	1	1	-	13	10	-	10	3	3	-
Turkey	52	52	36	16	-	-	-	-	-	-	-	-	-	-
Other Asia 1/	87	72	46	26	15	3	12	86	78	60	18	8	2	6
Total Asia	1,606	1,500	1,045	455	106	36	70	1,457	1,412	590	822	45	14	31
Other countries:														
Australia	633	144	144	-	489	3	486	277	168	75	93	109	1	108
New Zealand	-	-	-	-	-	-	-	7	7	7	-	-	-	-
Egypt and Anglo-Egyptian Sudan	20	20	17	3	-	-	-	68	56	51	5	12	3	9
French Morocco	39	36	36	-	3	3	-	54	47	47	-	7	1	6
Union of South Africa	14	14	11	3	-	-	-	35	35	32	3	-	-	-
All other	118	93	74	19	25	25	-	24	20	-	20	4	1	3
Total other countries	824	307	282	25	517	31	486	465	333	212	121	132	6	126
International 2/	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	54,501	34,177	21,971	12,206	20,324	5,089	15,235	69,174	53,511	32,380	21,131	15,663	4,206	11,457

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1947								1948			
	September		October		November		December		January		February	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom	71,356	85,242	71,922	84,717	71,690	84,211	68,420	78,850	77,772	83,428	90,515	93,904
France	-	-	15	2	10	2	32	35	10	2	1	23
Belgium	-	12	-	13	2	10	1	83	1	80	-	81
Germany	-	-	-	1	-	-	-	-	-	-	-	-
Italy	-	10	-	10	-	11	-	11	-	10	2	10
Netherlands	21	-	-	-	-	-	-	-	-	-	-	-
Portugal	5	5	-	-	20	20	58	56	144	163	109	154
Spain	-	1	-	1	-	1	-	1	-	2	-	1
Sweden	30	33	-	-	191	191	7	-	-	4	-	6
Switzerland	453	846	396	581	281	329	408	263	232	286	103	360
Other Europe	2	2	18	6	6	5	8	9	-	-	1	-
Total Europe	71,909	86,151	72,351	85,331	72,200	84,780	68,932	79,308	78,159	83,975	90,731	94,539
Canada	5,432	6,179	3,313	3,585	2,871	3,040	1,489	21,402	3,673	3,941	2,055	2,273
Latin America	3	4	3	4	3	4	3	56	341	397	341	2
Asia:												
China and Manchuria	-	36	-	22	-	19	-	-	-	-	-	-
Hong Kong	1,532	150	1,362	150	1,242	-	541	-	480	-	459	-
Japan	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia	706	2,470	806	2,101	619	1,397	977	1,247	714	1,070	715	1,034
Total Asia	2,238	2,660	2,168	2,277	1,861	1,420	1,518	1,251	1,194	1,074	1,174	1,038
All other	2,656	158	2,478	466	1,686	516	1,638	712	1,723	1,198	3,249	3,387
Grand total	82,238	95,152	80,313	91,663	78,621	89,760	73,580	102,729	85,090	90,585	97,550	101,239

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